CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15:

No. 28,711

Why interest Rates fell

Saturday February 27_1982

FINANCIALTIMES

A Building Society branches out

Films that never made the big screen p.15



SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

NEWS SUMMARY

GENERAL

Move to review lorry

The Government may back down on plans to raise lorry weight limits to 40 tonnes.

The move would be in response to pressure from Tory backbenchers angry at the effects of the present 32.5 tonne lorries on rural areas

The new limit is expected to be set at 38 tonnes gross laden weight. Page 3

Police 'problems'

A senior police officer said Lord Scarman's report on last year's riots had made "the fight against rising crime" more difficult. Page 3

Turkish arrests

Turkey's martial law authorities ordered the arrest of 44 leftwing intellectuals in the biggest crackdown since the coup 17 months ago. Page 2

Nairobi hijack

Hijackers forced a Tanzanian airliner with 99 aboard to land in Nairobi and threatened to

blow it up if it was refuelled.

Amnesty International said some 2,700 had been executed in Iran over the past eight

Chile tank bar

France suspended delivery of 29 AMX-30 tanks to Chile in line with an embargo imposed by the Mitterrand Administration. Prominent trade unionist killed, Page 2

Payroll heist

An armed gang escaped with £220,000 payroll money from Yarrow's shipyard at Scotstown,

Rescue awards

The Gwent chief constable pre-16 policemen with commendations for rescue work during last month's

Times hopes

Talks between Times Newspapers and union officials representing 670 clerical workers resumed, raising hopes of agreement on job cuts before dismissals begin on March 9.

'No' to N-plans

A Weekend World opinion poll showed 63 per cent opposed the Trident deterrent plan. Half of those thought the UK should

Seal cull plea

get rid of Polaris too. The World Wildlife Fund ap-

pealed to Canada to compromise with conservationists on a seal

Freight by tram Freight is being transported by trams at night in Leipzig to Page 3

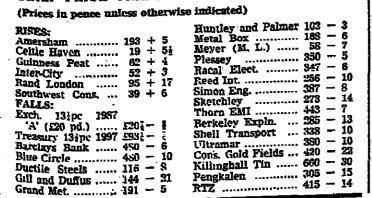
Curtain call

The cash-starved D'Oyly Carte Opera Company gives its last performance tonight, but there are plans for a campaign to form a new company.

Briefly . . . 24 yachts set out today from Mar del Plata, Argentina, on the last leg of the Whitbread

porcupine Spike went missing on Langley Moor, Dur-

CHIEF PRICE CHANGES YESTERDAY



BUSINESS

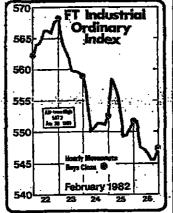
£ slips against \$; equities weaken

● STERLING closed 1.20 cents lower against the dollar at \$1.8335, its weakest level for four months. It fell to Y431-(Y432.50) but changed little against Continental currencies at DM 4.345 (DM 4.345), FFr 11.075 (FFr 11.0725) and SwFr 3.45 (SwFr 3.4475). Its trade-weighted index was 91.1 (91.2). Page 23

• DOLLAR rose to DM 2.383 (DM 2.3685), FFr 6.08 (PFr 6.04), SwFr 1.893 (SwFr 1.88) and Y236.60 (Y235.75). Its trade-weighted index was 113.3 (112.9). Page 23

• GOLD fell \$3} in Lendon to \$363. In New York, Comex March close was \$360.5. Page

● EQUITIES weakened, reflecting the trend in sterling due to a probable fall in North Sea oil revenue, the Prime Minister's



warning on the Budget and ICT's cautious view of prospects. The FT Industrial Ordinary index ended 4.5 lower at 547.3.

GILTS eased on light profit-taking. The Government taking. The Government Securities index fell 0.47 to 66.39. Page 24

♠ WALL STREET was 0.86 lower at 824.96 near the close. Page 20.

U.S. TRADE DEFICIT widenened to \$5.14bn (£2.80bn) in January, \$3.3bn worse than in December, Commerce Department reported. It was the second highest deficit in

WEST GERMANY and France have pledged to act against high U.S. interest rates, but have no new monetary scheme for controls. Page 2

• MEXICO, the world's fourth largest oil producer, is cutting its crude oil price between \$1.50 and \$2.50 a barrel. Back Page

 AKZO, the Dutch chemicals group, is expected to decide next week to close its British Enkalon plant at Antrim, Northern Ireland, with the loss

of 800 jobs. Back Page BSR, the Midlands-based audio company, is to close one of its three factories and cut workforce by over 1,400.

 TAXABLE LOSSES of AI Industrial Products, the cera-

mies and metals group, fell in the second half of 1981 to £394,000 from £758,000. Page 18 MITSUBISHI MOTORS, of Japan, expects to sign a tech nical agreement soon with Corporation to open

the way to joint car production. Page 21 · AECL the South African affiliate of ICI, raised pre-tax earn-ings for 1981 to R252.7m (£140m) from 1980's R202m.

	CONTENTS									
Arts										

Local Authy. Bonds Invest. Tst. Table ANNUAL STATEMENTS OFFERS FOR SALE

Post-mortems begin into Amersham sale

BY MARGARET VAN HATTEM AND CARLI RAPOPORT

A WHITEHALL post-mortem was launched yesterday into the way the Government sold Amersham International, the radioactive materials producer. The move came amid mounting inter-department recriminations and a further barrage of criti-cism from the Opposition.

An independent investigation into the disposal of Amersham, the latest Government-owned company to be sold to private investors, is expected to be mounted by the Commons all-party Public Accounts Committee.

In addition, officials in both the Energy Department and the Treasury, the two departments involved, are to conduct a review of their role in the affair. A report will probably be for-warded to the Prime Minister. Semior Ministers are clearly embarrassed by criticisms of the decision to sell shares in Amersham at a fixed price, rather than by tender, and by llegations that the shares were heavily underpriced.

op more in relatively quiet trading on the Stock Exchange yesterday, to close at 193p, a 51p premium over the Government's selling price of 142p. On the basis of yesterday's price, company is valued at £96.5m, or £25.5m more than the Government raised in its

BY JONATHAN CARR IN BONN

figures being officially investi-

gated in connection with alleged

tax evasion and illegal dona-tions to political parties.

This announcement yesterday

by the Bonn Public Prosecutor's

Office casts a new shadow over Chancellor Helmut Schmidt's

coalition Government, which has been under great internal strain for the past six months.

Members and supporters of the CDU, the Opposition Christian Democratic Union,

are involved in the inquiries too. Yesterday the CDU was notably reserved in its reaction

to the public prosecutor's

announcement.
His office stressed that a

decision on whether to press

charges against any of those being investigated, who include

Herr Hans Matthoefer, Finance

Minister, and Count Otto Lambsdorff, Economics Mini-

ster, would be taken once the

probe was completed. The Govroment quickly announced

that it saw no reason to dismiss

One of the seven named, Herr

either man.

· WEST

THE

by post Financial institutions remained willing buyers, which helped to support the big premiums on the shares.

Jobbers on the exchange, who set the prices at which brokers buy and sell shares, said yester-day that Amersham's price was "overcooked." "When all the small men get out, we'll see the shares going back to their fundamental value," one pre-

Dealers expect most small investors to receive their shares

Some 264,000 applications were received for the 50m Amersham shares and about 65,000 applicants received shares. The applications were worth more than £1.7bn, oversubscribing the issue by more than 23 times.

Labour fury over what it considers the Government's mishandling of the sale is likely to intensify the campaign against the proposed autumn sale of Britsh National Oil Corporation Shares in Amersham gained Despite the review to be

carried out by Treasury and Energy Department officials, Downing Street yesterday angrily denied reports that the a ve Prime Minister or any other said minister had ordered an inquiry Issue into the handling of the sale. Dealers said small investors The review is expected to in-

Bonn Ministers feature

of German Industry (Bundes-

He rejected allegations with

which his name had been linked

in the Press, but said he felt his involvement in the prosecutor's

inquiries would prejudice his

role in the BDI, and prejudice

Herr von Brauchitsch's action

and hte announcement of the

investigation bring into the open

an affair which has been smouldering for months.

There have been repeated

Press allegations that politicians

from all parties, not just those

of the Left-Liberal coalition

Government, have been involved

in bribery, tax-dodging or both.

In his resignation letter Herr von Brauchitsch specifically men-

tioned one of these allegations,

namely that Flick had "bought"

preferential tax treatment in

connection with its sale of a 29

per cent stake in Daimler Benz.

The sale in 1975 raised about DM 2bn. Both the Economics and Finance Ministries later

the BDI itself.

verbank Deutsche Industrie).

GERMAN day that he was stepping down to the national economy," includ-

be provided.

of a bribe.

cleared up.

in tax evasion probe

continued of sell their shares as clude the role played by Roths-they learned of their allotments child, the merchant bank which advised the Government on the

Mr Michael Foot the Labour leader, on Thursday denounced the sale as "a scandal," and the Social Democrats said the Government had "sold a suc-cessful enterprise at a knockdown price giving unjustified profits to private institutions and individuals."

This point was taken up yesterday by Mr Reg Race, Labour MP for Wood Green, who alleged that a substantial number of Tory MPs were among those to profit. One Tory MP had made "a killing," One he said.

Mr Race refused to name any MP, but said he would do so asked by any inquiry into the affair. He and Mr Jeff Rooker, Labour MP for Birmingham/Perry Bar, called on any MPs who took part in the sale to declare publicly the extent of their dealings.

Dr Stuart Burgess, chief executive of Amersham, said last night he was "jolly glad" be did not have to take a decision on the original share price. "It was really a no-win situation. Pricing the company was a very difficult exercise," he

Issue that shook stock market Page 16 Lex, Back Page

In a strong statement yester-

day Herr Matthoefer not only

denied that he had received a bribe from Flick, but said that

in hundreds of talks with busi-

nessmen and industrialists in

his 10 years as Minister no-one

had even hinted at the offer

Count Lambsdorff, who is in

the U.S., issued a statement through his spokesman reject-

ing the allegations against him,

the matter would soon be

involving Flick, the prosecutor's

inquiries involve alleged efforts

to dodge West Germany's tough

tax laws on financial contribu-

tions to political parties. Under West German law in-

dividual donations to parties of

up to only DM 1,8000 annually are eligible for tax relief.

the parties have set up "front

organisation", some posing as charities, which are eligible for

greater tax relief, and that these

are being used to channel funds

It is claimed therefore that

expressing confidence that

Apart from this specific issue

1981

has created an undertone of weakness. The pound may have profited yesterday from smallscale Bank of England interven-tion after an early fall to as low The London gilt-edged market

Economics and Finance both as vice-president and ing the Flick concern itself, and Ministers are among nine public president-elect of the Federation that tax benefits could therefore Britain's oil price.

at DM 2.3830 from Thursday's DM 2.3685 and climbed to Y236.60 from Y235.75.

vided the main influence on trading with three month rates Continued on Back Page Bonn interest rate initiative

Malaysiam tin to 4-month low against stronger \$

By David Marsh

CRIDE

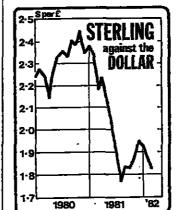
the lowest level since October against a generally-stronger dollar, closing in London down 12 cents at \$1.8215. A slight rise in Eurodollar interest rates, amid fresh worries about the U.S. money

STERLING FELL yesterday to

Pound falls

supply, gave an overall boost to the dollar in thin trading. UK interest rates maintained their easier trend. The Bank of England gave generous money market help to meet a large shortage of funds, whose per-

sistence this week partly reflected the heavy over-subscription of Amersham shares. The pound help up yesterday against Continental currencies. Its trade-weighted index fell



only slightly to 91.1 from 91.2. But this week's fall in oil prices

was subdued. Prices gained Bank of England failed to announce the tap stock expected in some quarters. But gilt-edged dealers were nervous about the possibility of sterling weakening further as a result of industry's calls for a cut in

The dollar closed in London Higher Eurodollar rates pro-

looks unlikely, Page 2 Lex, Back Page

price fall hits London market BY JOHN EDWARDS, COMMODITIES EDITOR ANOTHER SHOCK hit the

London tin market yesterday following a dramatic overnight collapse in Malaysian tin prices. The Straits tin price in Penang recorded its biggest ever daily decline, falling by 3.85 ringgits per kilo to 29.15 ringgits—the "floor" level of the Inter-national Tin Agreement. Under the Tin Agreement,

between producing and consumer countries, agreed " floor ' and "ceiling" price levels are defended by a buffer stock which buys surplus supplies to stop prices falling too low and sells any holdings it has to prevent prices going too high.

Buffer stock

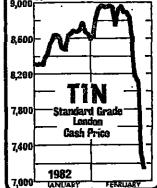
Lower and upper price ranges are fixed, based on the Straits tin price in Penang, to decide when the buffer stock can operate. But the spectacular fall in Penang immediately took the price to the "floor" at which the buffer stock must buy all tin it is offered.

Immediate reaction on the London Metal Exchange was a heavy burst of selling. In spite of later buying, some believed to be on behalf of the buffer stock, cash tin closed £180 down on the day at £7,140 a tonne. This is close to the sterling equivalent of the Straits tin price in Penang, taking into account the cost of shipping tin to Europe.

Dominated

Yesterday's fall in cash tin brought total losses for the week to £1,690. Cash tin is now nearly £1,900 below the record reached earlier this month.

The decline in both the London and Malaysian markets renewed. was caused by the apparent withdrawal of a buying group, thought to represent Malaysian producing interests. This group has dominated the market since last July by acquiring huge supplies of tin and forcing prices to record levels. Once the group stopped buying, the morket collapsed. Many London traders believe, though,



this may be only temporary. It is thought the group may want the buffer stock of the International Tin Agreement to take up some of the surplus tin, which was becoming increasingly expensive to finance.

It is calculated that the buffer stock has funds to purchase 20.090 tonnes of tin and could probably borrow to buy even more. But if it buys this kind of quantity the International Tin Council will be under strong pressure to impose export quotas, which would result in the production cuts already advocated by the Malaysians the world's biggest tin producer. This would leave the group

in a strong position to reassert control of the morket. Malaysia has so far met with a lukewarm response from other leading tin exporters for its proposal to form a producers' association, dubbed Tippec. They are, however, expected to press hard for a rise in the Tin Agreement price range at the next meeting in April. The 25-year-old Tin Agreement expires in June and there is considerable uncertainty as to whether it will be

£ in New York

Feb. 25

Spot \$1.8280.8295 \$ 1.8350.8355 month 0.04-0.09 pm 0.01-0.06 pm months 0.45-0.50 pm 0.38-0.48 pm

Are you ready to benefit from the UK economic recovery?

Over the past two years most people in this country have suffered the effects of inflation, high interest rates, unemployment and high taxation. However, there are now encouraging early signs of economic recovery in the U.K. and it is important that, having suffered the recession, you should now share in the benefits.

Figures released in January this year show most impressive gains in productivity achieved by British Industry during 1981, running ahead of West Germany, U.S.A. and Japan. Already corporate profits (excluding oils) are expected to recover 21% in 1982 helped by cost savings, the shedding of labour, the considerable reduction in inflation and sensible wage settlements. These improvements have been achieved before any general upturn in demand, so that the benefits of a leaner and more efficient U.K. industry will be further exaggerated when the inevitable economic recovery arrives.

Whilst Fidelity continue to recommend up to 50% of your investment portfolio be overseas (depending on income requirements) you should ensure that you also benefit from the recovery in the U.K. Fidelity has three professionally managed, successful. tax advantageous U.K. unit trusts with portfolios now structured to take full advantage of this recovery.

Launched 17th December 1979	Capital Growth Since Launch	Yield
Fidelity Special Situations Trust	+65.6%	0.7%
Fidelity Growth + Income Trust	+46.S ^c	6.8%
FT All-Share Index	+36.5%	-
Launched 10th November 1980		
Fidelity Maximum Income Equity Trust	+35.6%	8.750
FT All-Share Index	+7.4%	
(Figures to 24th February 1	982)	

To: Fidelity International Management Limited 20 Abchurch Lane, London EC4N 7AL Telephone: 01-283 9911 Please send me full details on: Fidelity Special Situations Trust Fidelity Growth + Income Trust Fidelity Maximum Income Equity Trust How to structure my U.K. portfolio

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Eberhard von Brauchitsch, agreed that Flick had been able greater tax relief, and deputy chairman of the Flick to invest most of this sum in industrial group, said on Thurs-sectors "particularly beneficial into political coffers. Plessey injunction overruled BY MARK MEREDITH IN EDINBURGH

SCOTLAND'S LEADING civil court yesterday overruled an injunction granted to Plessey to enable it to regain its Bathgate factory near Edinburgh, where workers have staged a month-long sit in to prevent the plants' closure.

More than 120 defendants from the Plessey workforce crowded into the Edinburgh Court of Session to hear a ruling which could have considerable implications for other sit-ins.

About 200 workers, most of them women, occupied the capacitor plant at Bathgate and defied the first injunction to costs of the hearing.

remove them from the plant. Plessey responded by dismissing the sit-in force Mr Jonathan Mitchell, for the Plessey workers, argued that the defendants were immune from prosecution for not fulfilling the injunction because

under the Act, their actions were in furtherance of a trade He also said all reasonable steps had not been taken to ensure the workforce had been properly notified of the legal steps Plessey had taken against

After the hearing, Mr George Wilson, union convener at Plessey in Bathgate, said the case should never have come to court, but should have been settled by negotiation. He added that it was likely that the sit-in would continue.

Plessey originally wanted to shut the Bathgate plant with the loss of 320 jobs because of the fall in the market for capacitors, used in many domestic appliances. Mr Harold Jackson, the com-

pany's managing director, has said he wants to buy the fac-Plessey will have to bear the tory and resume production, but on a much reduced scale.

London Wall Street

Bonn initiative on interest rates looks unlikely

hope for the Europeans lies in "getting the economic funda-

mentals right"-above all by

cutting inflation and improving

current account positions.
It is noted that West Ger-

many has been able to reduce

that all the scope for further reductions in rates will be used.

Rome: President Mitterrand ves-

terday obtained the support of

Italy for new initiatives to alle-

At the end of the first day of

M Mitterrand also pointed out

M Mitterrand spoke of the

James Buxton writes from

BY JONATHAN CARR IN BONN

WEST GERMANY does not sure on Washington for a reseem to have a new monetary duction. scheme up its sleeve to lessen the impact on Europe of high U.S. interest rates, despite talk Franco-West German summit

The joint declaration issued in Paris on Thursday spoke of the serious economic impact of high U.S. rates, and said France and West Germany would act energetically with their EEC partners to master the situation.

domestic interest rates slightly—at least partly because its current account deficit is declining—even though U.S. rates remain high. And it is stressed that all the scope for further the situation.

However, it is understood in Bonn that the wording of this part of the declaration emerged largely from the French side, whic halso emphasised its in-terest in seeing West German interest rates fall further. This viate the effects on Europe of would increase France's scope the French President's two-day for reducing its own rates.

The declaration is seen in visit to Rome, however, neither Bonn not least as aiming at a M Mitterrand nor Sig Giovanni "psychological impact" on the Currency markets by showing Minister, spelt out in detail what that France and West Germany measures were being considered. that France and West Germany are determined to act in unison, or when they might be taken. Ironically, however, one immediate effect of the mention that there was a difference in of "new initiatives" was to bring a spate of D-Mark sales that the French and West Gerby holders of West German man governments had on the currency, who feared imposi-tion of capital controls might Whereas the French Govern-

West German Government on domestic interest rates, the officials emphasise that there is no question of interest. such controls—nor of pressing this stage could only express its for massive central bank intervention to try to hold prearranged European currency possibility of greater use of rates against the dollar. EEC loans to assist sectors

rates against the dollar. Both these courses were im-plied in French ideas mooted rates. Any initiative would best last year on how Europe might be conducted at the EEC level, "de-couple" itself from high but much depended on techni-U.S. interest rates. Bonn, and cal factors, such as the state of above all the independent Bun-desbank in Frankfurt, rejected After talks between the the scheme firmly at the time. French and Italian Agriculture

It is emphasised that Bonn Ministers, it appeared that little is as worried as Paris that high progress had so far been made U.S. rates above all, could pro- on the wine dispute between the a major depression two countries, with France temthroughout the Western world. porarily banning for the second The West Germans will there time in six months imports of fore continue to keep up pres- Italian wine. Both leaders

Chilean union leader killed

AN IMPORTANTH opposition trade union leader, who had called publicly for a national labour organisation to oppose the economic policies of General Augusto Pinochet's military government, has been murdered, writes Mary Helen Spooner in Santiago. But Bonn also feels the best Sr Tucapel Jimenez (60), a

retired government employee and leader of the Public Administration Employees Union, was found nearly decapitated in his car on a deserted dirt road approxi-Santiago on Thursday night. Gen. Pinochet, who is curprovinces, has condemned the killing and appointed a toplevel investigator to study the case. Last week Sr Jimenez held a news conference to announce the formation of a "common front" of Chilean labour groups to counter the effects of the current economic slump, which he blamed on the Government's free market economic policies. He said 56,000 public sector employees had lost their jobs in 1981, with 12,000 more laid off during the first two months of this

French arms halt

France has suspended delivery of 29 AMX-30 tanks to Chile, out of an original order of 50 medium-weight tanks, in line with an embargo imposed by President Francois Mitterrand's Socialist administration, the Defence Ministry said yesterday, Reuter reports from Paris.

UN force boosted

The Security Council has approved a 1,000-man increase in the size of the UN Interim Force in Lebanon, Reuter reports from New York. 11-nation force at present has about 6,000 troops, but there have been mounting fears in recent weeks that an uneasy ceasefire observed by Israel and the Palestinians since last July might break down, precipitating another Israeli drive into south Lebanon.

Habib in Beirut

Mr Philip Habib, President Reagan's special envoy to the Middle East, arrived in Beirut yesterday for talks on stabilising the brittle truce in southern Lebanon, Ihsan Hijazi writes from Lebanon. He is due to spend about one week in the Middle East, and his next stop will be Jerusalem and may go to Damascus.

Union 'tax frauds'

Members of an Australian dockers union, the Ship Painters and Dockers, fiddled taxes totalling hundreds of millions of dollars, carried out extensive social security frauds and were involved in crimes ranging from theft to murder, according to an official inquiry presented to Parliament, Reuter reports from Canberra. The interim report said four cases kivolved non-payment of more than A\$2m of tax, adding: "there are hundreds of such

Kampuchea talks hint Former rightwing Kampuchean Prime Minister Son Sann, so far absent from talks in Peking on the formation of a coalition to resist the Vietnamese occupation of Kampuchea, has said he will visit Peking and, if Rouge leader, Khieu Samphan, Reuter reports from Peking.

Strike hits Cockerill Belgium's loss-making steel giant. Cockerill-Sambre, paralysed yesterday by strikes, as workers maintained their

campaign against delays in approval of the company's restructuring programme, Reuter reports from Brussels. Trade deficit narrows

Hong Kong's trade deficit narrowed to HK\$465m last month from HK\$1.32bn in December and HK\$1.01bn in January 1981, provisional figures show, Reuter reports from Hong Kong, Officials pointed out that the Chinese lunar new year fell in January this year, but in February in

Lisbon censure bid Portugal's Socialist Party yesterday tabled a motion of censure against the ruling right-Government over its handling of country's economic problems, Reuter reports from Lisbon. It is the first which the Government has faced since its formation last autumn.

Soviet nuclear 'lag'

The Soviet Union is lagging behind in its ambitious nuclear energy programme and new atomic plants have been hit by shoddy engineering work, the Communist Party newspaper Prayda complained yesterday, Reuter reports from Moscow, It blamed the failures on poor management by the Ministry of Power and Electrification, bad design, sub-standard workmanship and inadequate scientific

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FIRST PARTY CONGRESS SINCE MILITARY CLAMPDOWN ENDS IN WARSAW

Polish hardliners forced on to defensive

BY CHRISTOPHER BOBINSKI IN WARSAW

THE FIRST Polish Communist Party congress since the introduction of martial law ended in Warsaw yesterday with the party hardliners pushed on to

the defensive. However, the strong groundswell of conservative opinion in the 200-member body is a factor which General Wojciech Jaruzelski, the party leader, and his reformist-minded supporters still have to take into account. The relatively minor changes in the Central Committee and the Polithuro approved by the meeting show that the general's position is still not strong approach to make sweeping

nate member of the Politburo, bringing the number of generals in the ruling body to four, was not a victory for the seen as a concession to hardline hardliners as interpreted in opinion.

to the Interior Ministry from was the continued support given. The conservatives' favourite decisions were taken in the army counter-intelligence, is a by the Soviet leadership to charge is that the clampdown name of the most vital interests

THE SIGNING of an agreement to reschedule \$2.4bn of Poland's 1981 debt is likely to be delayed heyond next week hecause some Interest payments for last year are still out-standing, writes Alan Friedman. Bankers representing Poland's 501 Western bank creditors met in London yes-

terday to discuss the Polish debt question. There had been speculation that an early date could be fixed for the signing of the reschedul-

ing agreement, but one of the conditions is the repayment of all outstanding interest from One banker involved in the talks stresse

the amount of interest outstanding was well below \$100m. But the agreement cannot be signed and talks on 1982 rescheduling cannot begin until all interest is repaid. Poland had earlier expressed its desire to repay all interest by the middle of February.

supporter of General Jaru- General Jaruzelski, whom they came too late. They hold men relski. The move seeks to have invited to Moscow next like Deputy Premier Mieczyslaw balance the influence of Mr week. Miroslaw Milewski, the Polit- The enough to make sweeping internal security, who has a changes and remove conservative hardline figures like Mr Stefan Olszowski.

Yet the appointment of General Czeslaw Kiszczak, the Interior Minister, as an alternate member of the Polithura buro member responsible for

Central Committee members belonging to the "liberal" wing of the party and the resignation of another "liberal," which was

ome quarters.

One of the most crucial before martial law an General Kiszczak, who came factors influencing the meeting was "opportunistic."

BY RICHARD JOHNS IN AMMAN

SOPHISTICATED mobile Soviet

anti-sircraft weapons are expected to be delivered to Jordan in the next three months

or so and should make a signi-

cant difference to the country's

ability to defend itself against

possible attack by Syria or

Under a \$200m agreement reached between King Hussein

and the Soviet Union last sum-

mer, Jordan is to receive SA-8

low-level missiles together with

radar-guided guns. The com-bination of the fast-reacting

missiles and saturation anti-

aircraft fire provided by the

system is regarded as effective

as any available to members of the North Atlantic Treaty

Ironically, the Soviet Union

as yet to supply the SA-8 to

Syria to which it is heavily com-mitted through a treaty of

Nevertheless, King Hussein told Mr Caspar Weinberger, the

U.S. Secretary of Defence, two

weeks ago that Jordan would

were lobbying furiously yester-

the "head committee" of the

Transvaal section of the party. The 230-strong committee,

which includes representatives

BY J. D. F. JONES IN JOHANNESBURG

still like mobile Hawk missiles as one from Israel despite the

WHITE politicians in South today — which is a strong pos-

Africa's ruling National Party sibility — would confirm that were lobbying furiously yester the National Party is split in

day in preparation for today's two. It would have incalculable vital meeting in Pretoria of consequences, starting with the

from the constituencies as well stantially ultra-conservative as the province's elected MPs, party in parliament in opposi-

as the province's elected MPs, will consider the dramatic tion to Mr Boths. events in Cape Town this week when 22 MPs — mainly from the Transvaal — under the leadership of Dr Andries Treurniht, their provincial leader, declined to give a vote of confidence to Mr P. W. Boths, the prime minister.

friendship and co-operation.

Israel.

Organisation.

The meeting also showed that, whatever the Central Committee may say, as long as martial at length at the plenum and which has the final say. During the plenary debate, which apparently was more acrimonious than the published record would suggest. General Jaruzelski's supporters called for an end to strife within the party. Hardliners were identified by speeches which urged more purges and implied that policy before martial law and even now

Jordan will take delivery soon

King Hussein . . . wants U.S.

missiles, too.

ment. But no formal request

has been made nor is one likely

before the next U.S. Congres-

sional elections.
Independent observers cur-

rently believe that Jordan fears

consequences, starting with the secession of the Transvaal National Party from the National Federation, and prob-

ably going on to create a sub-

Tension over Pretoria talks

Rakowski, who had argued for agreement with Solidarity, responsible. Mr Rakowski spoke defended his record and also urged political solutions as a way out of martial law.

Reuter adds from Warsaw:
Poland's Communist party yesterday gave its backing to

the military rule imposed on the country, praising the army and police for what it called the restoration of order. The party's Central Committee issued the following resolu-tion: "These (martial law) decisions were taken in the

of the working class and nation in the face of a threat to the existence of an independent Socialist Polish state after all other means of preventing national disaster had been ex-

Meanwhile, the Sejm (Parisament) opened a two-day sassion to approve laws for salvaging Poland's wrecked economy and deputies were told that industrial production was still falling. The deputies will also be called upon to approve new cabinet changes, according to the official agenda.

The Seim session began with the resignation of a liberal member in protest against martial law. Earlier two liberals had been purged from the Central Committee.

Leaders of the Roman Catholie Church in Poland were also meeting in Warsaw yesterday and one bishop described their session as stormy and tense They were working on a state-ment, their first since the country's Primate, Archbishop Jozef Glemp, held talks in Rome with the Pope.

Japanese

the Finance Ministry announced

yesterday. However, the deficit

was due entirely to seasonal

factors and disguised a fairly strong underlying trend in the

basis, the current account was in surplus by \$1.08bn, the best figure since last October.

Japan's non - seasonally

adjusted exports rose by 10.1 per cent in January to \$10.25bn, while imports were up by 3.1 per cent over year-ago levels to \$11.05bn. The rate of

increase in exports was the

highest for three months.

although this appears to have

been partly due to a "bunching"

of orders for lumpy items such

country's external payments.

Turkish arrests stepped up

some quarters.

TURKEY'S MARTIAL law authorities have ordered the arrest of 44 people, including jurists, journalists, pro-fessors, authors and former Social Democrat members of parliament. It is the biggest crackdown on left-wing intellectuals since the coup 17

months ago. There are 25,000 people in jail in Turkey and arrests are made virtually daily as the generals press on with their campaign to eradicate terrorism. But the arrests yesterday show departure from the norm because this was the first time that intellectuals, who have apparently not been involved directly in political terror, bave been arrested in such large numbers.

The martial law authority banned all news of the arrests and would not say on what grounds they were made. But it is understood that all those arrested were on the executive board of the banned Peace Association of Turkey, a sympathiser of the Soviet-Supported World

Peace Conneil (WPC). It is also understood that they will be charged with establishing and running an illegal organisation, praising acts which constitute a crime, and propagating Communism and secessionist activities."

It is not known how many people on the list have been arrested. At least five are known to have fled the country some months ago. Uniformed police bearing summons started arresting people in their homes around

midnight on Thursday. Mr Mahmut Dikerdem, the ailing, retired Turkish ambassador and chairman of the Peace Association of Turkey, was taken to the military harracks at Selimiye on the Asian side of Istanbul early yesterday, his wife said. He

was treated politely.
Mr Orban Apaydin the head of the Istanbul Bar Association and probably the most prominent person on the list, gave himself up yester-

day afternoon. He represented the 52 leaders of Disk, the confederation of revolutionary workers' unions, who are on trial in Istanbul. He said that he had been arrested so that he could not defend the trade unionists. The charges against him were "false."
Mrs Reha Isvan, the wife of Mr Ahmet Isvan, the former Social Democratic mayor of Istanbul, gave herself up early yesterday. Mr Isvan has been in prison for over

a year but no charges have yet been pressed. Other prominent people on the list included Mr Ali Sirmen, columnist in the Left-wing daily Cumhuriyet, Mr Niyazi Dalyanci, editor of the privately-owned Turkish news Agency (THA), Mr Ataol Behramoglu, an author, and

Mr Erdal Atabek, chairman

the doctors' union

to President Ronald Reagan's that duty-free access by its main competitors could be very damaging. Possibly more important for

the future is that the proposed incentives to invest in the lian products.

The Foreign Ministry yesterday played down the initially favourable reaction attributed to Sr Saraiva Guerreiro, the Foreign Minister, saying that

Sr Guerreiro was reported by the Globo news agency to have said that, in so far as the Reagan plan lessened the prospect of any direct inter-ference or U.S. military action favoured countries could lead in the region, it was a positive to major U.S. companies development. At the same time, establishing themselves in, say, he reportedly warned that to the U.S. manufactured goods would suffer if "exaggerated" competing with similar Brazi- facilities" were made available to the latter.

As the main outlines of the Caribbean economic plan have been known for some time to the Brazilian authorities, diplo-

exports of Soviet anti-aircraft system rise by 10% By Charles Smith, Far East Editor in Tokyo

JAPAN'S external current
account balance was in deficit
by \$1.880n (£947m) in January, Mr Abdul-Hadi Majali, the Jordanian ambassador to Wash-

ington, that his Government considers the main threat to come from Israel. The Soviet weapons should give adequate cover for the Jordanian army's four divisions. The cut-price deal is something of a breakthrough by Moscow in its efforts to cultivate the

Jordanians are understood to be undergoing training in the Soviet Union. Hawk missiles sold to Amman by the U.S. under a Saudi-financed deal about five years ago cost more than twice as much and are installed in fixed positions that give only limited, first-strike cover to attacks on Jordanian

traditionally pro - Western

The Hawks were installed in this way as a result of the demand from the pro-Israel lobby in Washington. The lobby is already moving to counter an attack from Syria as much amy Jordanian request for F-16

the Transvaal Party met in

Cape Town yesterday to agree

on today's procedure. The Prime Minister yesterday com-pleted a visit to Windhoek.

There is speculation that he

will feel obliged to dismiss Dr

Treurnicht, who is Minister for

State Administration, from the

Mr John Vorster, the former

Prime Minister and state presi-

dent, who has no love for Mr

Botha, entered the debate

yesterday on the side of the

as chips. January ship exports were worth just over \$1bn or nearly double their value in November and December 1981. Compared with the same month of 1981. ship exports showed a rise of or F-5G aircraft which Jordan 260 per cent.

Partly owing to heavy shi exports but also as a result of booming sales of video tape recorders, Japan increased its exports to the EEC by 10.1 per cent in January while importing nearly 12 per cent less from the Community than a year ago. A roughly similar pattern The executive committee of

emerged in bilateral trade with the U.S., with exports up 16 per cent over year ago levels and imports unchanged.

Japan's overall balance of payments (including long-term capital flows) was in deficit in January by \$2.67bn. As with the current account balance, however. seasonal appear to have weighed heavily. The seasonally adjusted overall balance was in surplus by \$273m compared with a \$1.48bn deficit n December.

right-wingers, and was in turn bitterly attacked by a number of his former cabinet col-Maclean Hunter to buy Canada dailies

MACLEAN HUNTER, the largest Canadian magazine pub-lisher, has at last found a daily newspaper to buy. It plans to pay C\$54m (£24m) in two stages for control of the Smi Publishing Corporation which publishes the Toronto Sun tabloid and two similar tabloids in Calgary and Edmonton. The combined daily circulation of the three papers is well over 500,000 and the Toronto Sun is a sound profit maker. Sun management will remain intact. The Sun also owns the Canadian division of United Press International, which competes with the Canadian Press

news agency.

Maclean Hunter, publishes severel national magazines, including the prestigious Finan-cial Post; and has moved

U.S. may halt Libyan oil imports

to join the existing other

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Botha, the prime minister. to join the existin Victory for Dr Treurnicht extreme-right parties.

PRESIDENT Ronald Reagan is the U.S. to assassinate Mr reported as saying that the time had come for the U.S. "to go to

equipment to Libya, officials said yesterday. taken within a month, by which would be because of Libya's time most of the 1,500 Amerioverall policies, not because of cans urged to leave Libya by the "hit squad"—whose exist-Mr Reagan in December are ex-ence has never been fully con-

pected to be out of the country. firmed. The White House said yesterday it believed that only about considered likely to have a 150 Americans were still in serious economic impact, offi-White House officials said

that a final decision had not yet been taken. But such a move been thought likely in Washington ever since the Administration alleged that Libyon Mr Alexander Haig, the State the U.S. with delivery starting both Canada and the United "hit squads" had been sent to Secretary, has recently been in 1985.

on Libyan oil and banning exbers of his cabinet just under

Phase Two" against Libya, a

ports of U.S. oil production three months ago. Mr Larry Speakes, the deputy aid yesterday. White House Press Secretary, The decision is expected to be said that any action taken

While an oil boycott is not

cials here say it would be poli-

Administration has always had an obsessive preoccupation. He is also said to have sug-

gested that once all the Americans have left Libya, it would be time to consider another U.S. military exercise near the country.

U.S. officials have, meanwhile, confirmed reports that the U.S. and Saudi Arabia had tically symbolic. Libya, once the privately signed an agreement third largest oil supplier to the on conditions governing Saudi U.S. is now selling only about operation of the five Awacs 150,000 barrels a day on the early warning radar aircraft

Brazil blows cool on Reagan's plan for the Caribbean

BY ANDREW WHITLEY IN BRASILIA

economic plan for the Caribbean basin, outlined on Wednesday as part of a broad programme to counter Left-wing advances in the region and prop up friendly governments.

While welcoming any scheme designed to reduce the economic deprivation it believes to be at the heart of the region's problems, the Brazilian Government is most concerned that the gains made by the Central American and Caribbean countries, in terms of greater access to the U.S. market, will be at its expense.

BRAZIL has reacted critically present prices, and the fear is speech were known.

In dealing with the imbroglio in Central America, Brazil is particularly auxious not to appear to be using its undoubted weight in an area where, among the Latin where, among the Latin American countries, Venezuelan and Mexican foreign policy has traditionally held sway. Hence. Brasilia's extremely

ted in the coming weeks.

studying the text of the pro-Brazil is not sending observers posals to determine exactly to the forthcoming general how much damage will be election there, and caused. But, in view of the almost certainly refuse to send spokesman's statement that troops to participate in any joint Latin American peace Brazil has always opposed "vertical concessions" to counkeeping effort. tries rather than products, further strong diplomatic representations can be expec-

The possibility of reviving the 1960s plan for an "Inter-American Peace Force" is almost certain to feature in the talks which two top U.S. mil-tary men will be having with the Brazilian generals over the next few weeks.

General David Jones, the chairman of the U.S. Joint Chiefs of Staff, and General John McEnery, chairman of the More than a third of Brazil's his published comments had important sugar exports go to the U.S., worth over \$260m at the U.S., Washington-based Inter-Ameri can Defence Board, are to visit



AECI LIMITED (Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT ANNOUNCEMENT Turnover up 19% to R1,467 million

Net income before taxation up 25% to R253 million Earnings per ordinary share up 26% to 102 cents Ordinary dividend up 22% to 55 cents

The directors announce the trading results of the Group for the year ended 31 December 1981, subject to audit, as follows: R Millions

19S1 1 467.0 1980 1 236.3 252.7 77.9 202.0 71.7 Net income before taxation (2) Less: Taxation 130.3 6.9 174.8 Net income Tax savings arising from investment allowances, transferred to non-12.1 preference and outside shareholders' Net income attributable to ordinary 123.4

Earnings per ordinary share (1) Includes exports of R65.0 million (1980-R62.6 million).

Preference dividend No. 87 at the rate of 5.5 per cent per annum for the six months ended 15 December 1981 has been declared and paid. The Board has declared a final ordinary dividend of 31 cents per share (1980—27 cents). This together with the interim dividend of 24 cents per share (1980—18 cents), makes the total distribution for the year 55 cents per share (1980—45 cents)—dividend cover increased from 1.5 in 1960 to 1.5 in 1960

Domestic sales volume for the year increased by 9.4 per cent over 1980. Gains were achieved in all major sectors but, in line with the lower level of economic activity, growth was well below the level achieved the previous year. Apart from the abnormally high incidence of problems on certain major production units referred to in the interim report, plants in general operated at higher levels during the year and profit

Against the background of the prevailing economic climate, the weakness of the rand and the pressure of cost increases, trading conditions for 1982 are expected to be difficult. However, the Group is well placed to take advantage of any acceleration in economic activity as and when this occurs. The Annual Report will be posted to shareholders during

62 Marshall Street Johannesburg Charter Consolidated P.L.C.

26 February 1982

Transfer Secretaries:

shareholders 157.8 102.2c (2) Includes a dividend of R15.5 million (1980—R7.8 million) received from Triomf Fertilizer (Pty) Limited in respect of that company's 1980 financial year.

Group turnover for 1981 totalled R1 467.0 million, an increase of R230.7 million (18.7 per cent) over 1980. Group net income before taxation for the year at R252.7 million increased by 25.1 per cent over the corresponding figure for 1980. Earnings per share improved from \$1.3 cents to 102.2 cents.

margins were maintained in aggregate.

On behalf of the Board H. F. Oppenheimer | Directors Registered Office: Consolidated Share Registrars Limited 16th Floor Office Tower

Charter House, Park Street Ashford, Kent TN24 8EQ

UK NEWS

Block on Bill to alter rights of

succession

A BILL designed to enable the first-born child of the Prince and Princess of Wales - whether a boy or a stri-to succeed to the throne is being blocked by the with-holding of the Queen's

This emerged in the Commons yesterday, when lack of par-liamentary time stopped the Succession to the Crown Bill, sponsored by Mr Michael English (Lab., Nottingham West), coming before the

A motion on the parliamentary Order Paper made it clear that the Private Members Bill can proceed only if a minister signifies from the Government front bench that the Queen has given her con-sent — normally granted or withheid on the advice of

As it became clear that no minister intended to signify the Queen's consent. Mr English questioned whether such a procedure was necessary.

"I do not think it is appropriate that the Queen's consent should have to be

: Danese

Ports

given for a Bill of this nature," he said. Mr English, one of the few backbench MPs with a specialised knowledge of parliamentary procedure, argued that other important consti-tutional legislation—including the Act of Union with Scotland — had proceeded without the Queen's consent, a doctrine introduced in

Mr Bernard Wetherill, Deputy Speaker, told him: "Mr Speaker (Mr George Thomas) is entirely satisfied that the Queen's consent is required for this Bill."

Redcar coke ovens may be rebuilt

By Alan Pike

THE BRITISH STEEL Corporation is considering the option of rebuilding the troublesome coke ovens at its Redcar complex in Cleveland. Difficulties have been encoun-

tered since they were commissioned in the late 1970s with the two batteries of coke ovens, the first in Britain to use the technique of pneumatically charging pre-

heated coal by pipeline.

A team from Inland Steel of
Chicago, which has experienced similar problems with the process, visited Redcar to help BSC engineers investigate the trouble.

The corporation said yesterday that it had recently been concerned by deterioration of the brickwork in the ovens.
One battery is undergoing major repairs.

The corporation was consider-ing rebuilding as an alternative to continuing with run-

If BSC does decide to rebuild, the work will not begin before the end of the year at

Local union officials have been assured that there is no foreseeable risk to iron and steel production on Teesside as a result. The technical difficulties have

resulted in the Redcar coke ovens operating at less than half their capacity. Although it has not affected steel production, it has forced the corporation to keep open the nearby Hartlepool coke ovens, which were due to

close.

Court told of £1.05m tax law 'crossword'

By Raymond Hughes. Law Courts Correspondent

A PRIZE OF £1.05m awaited the winner of a tax law "crossword puzzle" competi-tion between Exxon Corporation, the world's largest oil company, and the Inland Revenue, the High Court was

told yesterday.

An appeal by the Revenue against a ruling by Tax Commissioners turned entirely on the meaning of one wordresident—in one sentence of Article 15 of the former UK/US, double taxation convention, said Mr Michael Nolan, QC, for the Revenue.

"It's a bit like a crossword puzzle. The across clues are to be found in U.S. law and the down clues in UK law." the down clues in UK law."
he told Mr Justice Goulding.

The case concerned a claim by Exxon for exemption of dividends from UK tax.

In March 1973, Esso Holdings
Company UK, a wholly-owned
subsidiary of Exxon, paid its
New Jersey-based parent a
frm dividend from which

17m dividend, from which was deducted £1.05m tax. The Tax Commissioners found that Article 15 exempted the

dividend from tax. The hearing continues on Mon-

Heavy lorry plans may be changed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Gibraltar,

THE GOVERNMENT is set to climb down over its plans to weights by almost a quarter to
40 tonnes. This is a result of
pressure from Tory backbench
MPs angry at the effect of
existing 32.5-tonne forries on rural constituencies.

The new limit is widely expected to be set at 38 tonnes gross laden weight in an attmept to diffuse the scale of revolt by Tory backbenchers.

A revolt in December brought the Government within 29 votes of defeat when 11 Tories voted for a Labour motion opposing Government plans for 40-tonne lorries. A further five Tory MPs abstained and the Government was left with one of the biggest rebellions by its own backbenchers in this Parlia-Final decisions have not been

taken by Mr David Howell, the Transport Secretary. But he has been sufficiently worried about further revolt to have backbenchers' suggestions at a series of meet-

AIRLINES OF several more

European countries have agreed to the International Air Trans-

port Association proposal to raise fares to the U.S. by 5-15

They are Austria, Bulgaria,

Czechoslovakia, Gibraltar, Hungary, Italy, Malta, Poland, Scandinavia, Turkey and the

Subject to approval by their governments, the airlines will

put up fares from April 15,

except for the Scandinavian countries, whose fares will rise

Agreement has already been

reached on transatiantic fares between the U.S. and the UK,

Belgium, Ireland, the Netherlands, Portugal, Switzerland and West Germany. Rates between those countries will

rise from March 1 by up to 20

The claim, made by Deputy

Lord Scarman, addressing a

Commons press conference said:

Mr Walker, in a broadcast

Walker, who heads a large south said.

Assistant Commissioner Leslie

per cent this spring.

from April 1.

street crime.

HEAVY LORRIES Efficiency of use: 1973-1979 1973-1979 177.3% rise 25.4% drop 17.9% drop 137.5% rise

five axles."

The proposed compromise of 34 tonnes for four-anxle 8 tonnes, however, is unlikely vehicles and to 40 tonnes on 38 tonnes however is unlikely by itself to satisfy the most vociferous of the Tory backhench critics. As a result, the Government is also set to abandon its plan, announced in the White Paper Lorries, People and the Environment in December, for the existing heaviset louries at 32.5 tonnes

to be allowed to operate at 34 The White Paper said the

announced by the IATA yester-

day in Geneva, means about 85 per cent of scheduled air traffic between the U.S. and Europe is

It was not possible in the

latest talks to get agreements on fares with France, Spain, Fin-land, Greece and Yugoslavia.

The fares for travel between those countries and the U.S. will

have to be settled by bilateral

will be announced later by the

individual airlines .concerned

covering travel to and from

their respective countries. The

increases will vary widely in the

The new fare structure will cover the agreed four main

classes of fares: first; inter-

Scarman replies to police critic

LORD SCARMAN yesterday Scarman) says that a police nothing in his report condemn-

spoke out against criticism, operation of that sort will at ing Operation Swamp as an made by a senior police officer, times be essential in order to operation which should not in

to a riot the police should

That imposed a dilemma, he

suicide if he does not call off

the operation.
"What I would like to see

In Brixton street crime is

"When the commander

Swissair will cut the

economy; and discount class.

business);

5-15 per cent range.

agreement, return fare between London

riots was making it harder for if the police operation is likely

the police to control increasing to cause a disturbance leading

London police administrative of the area, having embarked on

area including Brixton, was that a large-scale exercise, is told Lord Scarman had placed police by community leaders, 'I think

in a dilemma over saturation you might be getting a large-policing such as Swamp 81, scale disturbance this weekend.

which was conducted in Brixton he is committing professional

There is nothing in any his Lordship say is what he

recommendation of the report thinks we should do when the

which should undermine the sheer weight of crime is capacity of the police to act." threatening public tranquillity."

made last night on the LWT running at some 80 offences a London Programme but publicised earlier, said: "He (Lord Lord Scarman said there was

withdraw."

inter-government discussions. The new local fare details

covered by the fares pact.

n five anxles. Mr Christopher Patten, Con-Committee at the House of the maximum gross weight Commons. limit could "safely be raised to

However, the 34

proposed by the Armitage Inquiry, which formed the basis for the White Paper.

Mr Matthew Parris, Conservative MP for Derbyshire West

The figures, from the National Freight Company—now the Private National Freight Conand secretary of the Tory backbench transport committee, who voted against the Government

and Basle and Geneva by about

£10 to £98 from April 1. The

London-Zurich Apex return will

be £102. The Manchester-Zurich return fare will be £126.

Swissair will also introduce

about £12 less that at present.

cheap "instant-purchase excur-sion" fares of £120 return.

London-Basie or Geneva, £125

Manchester-Zurich.

● The Association of Scientific,

Technical and Managerial Staffs

(ASTMS) has lodged a formal

objection with the Civil Aviation Authority to any plan

to transfer Laker Airways route

licences to any new company

associated with Sir Freddie

The union's national execu-

tive had already declared its

objection to granting these licences to a new airline. It

has now asked to be present

operation which should not in

Large operations of that sort were justifiable when street

crime became burdensome, but

they must be undertaken after

Magistrates will be em-

powered to partially suspend a

prison sentence next month when section 47 of the Criminal

Law Act 1977 is activated. At

the moment, magistrates can

only either suspend the whole

of a prison sentence or imprison

the offender for all the sen-

The new powers will apply to

offenders over 21 who are given

sentences of between six months and two years. The

tence which may be suspended

is one-quarter and the maxi-

mum three-quarters.

minimum portion of the sen

consultation.

ing such applications.

London-Zurich

Laker.

Advanced Purchase Excursion at any public hearing consider-

tonne lorry on four axles is the

most damaging to road surfaces of any of the heavier lorries

in December, said yesterday after meeting Mr Howell on Thursday there was a "90 per cent chance that Mr Howell will go for a 38 tonne maximum weight."

He also believed that the 34 tonne lorry on four axles could be scrapped "but this would increase the pressure on the Government to go for 38 tonnes,

servative MP for Bath and a strident critic of heavy lorries who also voted against the Government plans, said yester-day he would need a "very big package of lorry controls" if he was to accept the compromise. Mr Parris is expected to show that increases in the number of existing heavy lorries have been accompanied by substantial drops in the efficiency with which hauliers have used them sortium--were given as evidence to the Foster Committee inquiry into licensing of hauliers.

More airlines raise fares to U.S. export orders

THE SUDDEN surge in Britain's engineering export ber last year.

The comparison on a sea-

August volume index was un-usually good, having an un-due influence on the first of the three-month periods. Statisticians at the Department of Industry commented that "the inflow of net new orders has proved to be something of an anticlimax following the exceptional figures for

August." estimated trend basis fell by 4.5 per cent, reflecting the continued weakness in dom-estic orders throughout 1981 as well as the more erratic

The Sentember-November average for new export orders, however, compares favourably with all except one of the quarterly averages since mid-1980.

Machine tool orders, also published in British Business yesterday, continue very de-pressed. New export orders, seasonally adjusted, were 13 per cent down in September to November over the earlier three-month period. Domes-tic new orders registered an increase of 11.5 per cent,

Engineering fall back

By Hazel Duffy, Industrial Correspondent

orders appears to have been short-lived, according to offi-cial figures published yester-day which show that new export orders fell by 7 per cent between August and Novem-

to November over the earlier mally adjusted basis between the two three-monthly periods. June-August September-November, is more drammated trend basis, the fall-off in new export orders being 22.5 per cent. This is largely because the

the Australians. "Still clutching Trident to

She should give up Trident and face reality," he said. The Prime Minister had "de-

Midland works will close in BSR plan to shed 1,400 jobs

BSR, the Midland-based audio Japan have dropped by 75 per company, is closing one of its three factories and reducing its workforce by more than 1,400, markets. The BSR factory in Powke

Lane, Old Mill, is to close and production be transferred to two other plants in the area—one at Garratts Lane—and the other at Woollaston, Stour-

About 450 workers at Powke Lane would be offered jobs at other factories but 600 would be made redundant.
Although the remaining two factories will return to a five-day week after a long period of short-time working, the company has reintroduced a volunlast year.

A further 823 people will

than 3,200.

Mr Garth Wooldridge, chairman of BSR's audio division, said the harsh measures were the said the closure had been

cent in the same period. "Japanese companies are now making their own record mainly through voluntary redundancies. The company blames poor demand for its record changers in key overseas markets.

The Company Far East, with the result that we are now well down on our 1976 peak of 1m units a year being sold in that market," he

> Record changers are the and changing mechanism on record players. The company had applied to the Department of Industry for a special extension of short-time working compensation, reducing the number of redundancies necessary. It had not waited for the DoI to respond,

Mr Wooldridge said the aid would not have made a significant difference to the overheads facing BSR, since the work tary redundancy scheme which being done in three factories led to the uoss of 300 jobs late could be accommodated easily

A further 823 people will Mr Peter Smith, regional leave the company voluntarily official of the General and Muniin the next six weeks, cutting cipal Workers' Union, said talks the total workforce from about on the redundancies would take 4,800 earlier last year to less place in the next two weeks and

necessary because of an 85 per expected and believed the redun-cent fall in deliveries to the dancies would be accepted if U.S. since 1976. Exports to reasonable terms were offered.

Owen attacks Thatcher **'fetish' over Trident**

BY MARGARET VAN HATTEM

sacrificed because of the Prime Minister's "fetish" over Tri-dent missiles, Dr David Owen, the parliamentary leader of the Social Democratic Party, said

He told an SDP meeting in Plymouth: "The whole future of the Royal Navy is under threat.

Mrs Margaret Thatcher had failed to live up to her own rhetoric when the USSR invaded Afghanistan and masterwaded Argnanistan and master-minded the military coup in Podand. Now, "like a second-hand car salesman," she was selling HMS Invincible, the pride of the Royal Navy, to

her bosom like a virility symbol, she scuppers the surface fleet, while mistakingly cutting back on the hunter killer submarine programme, the battleships of the future.

nuded our industry, destroyed our jobs, damaged our public services, and now decimated our Navy. If she can do this in 21 years, what prospect for the

economic recovery is on the way but every time it proves to be a faise dawn. On all deals, behind closed doors."

THE ROYAL NAVY is being counts she has failed. She is the most insensitive and in-competent Prime Minister this century."

• Mr Tom King, the local

government Minister, yesterday

accused the Social Democrats of perpetrating on the public "a confidence trick without parallel in British politics."
He told the Yardley Conservative Association Liberal

voters were being betrayed by their leaders in secret deals behind closed doors. "The interests of millions of

Liberal voters are being cynically traded across the table in exchange for the various ambitions of the negotiators distributing various constituences between Liberals and SDP."

The fate of 25 seats in the West Midlands has been arbitrarily decided in these secre deals.

In the West Country, the same unattractive process has been taking place and the extraordinary nature of the whole exercise is even more starkly revealed as long-established Liberal parties meekly surrender to the SDP-a party of whose policies neither they nor anyone can be certain.

next two years?

"Liberal voters are going to see tells us repeatedly that wake up too late to realise how they have been abandoned by they have been abandoned by their own leaders in secret

Integration 'will not solve N. Ireland's problems'

BY OUR BELFAST CORRESPONDENT

Britain would not provide answers to Northern Ireland's nothing. economic problems, Mr James Prior, the Northern Ireland Secretary, said yesterday, Mr Prior told a conference on

the economy at the Ulster Polytechnic that the establishment of stable institutions and peace a rapidly growing labour force was necessary for economic improvemen. His current initiative was directed to this end.
If Northern Ireland was not as closely integrated as it was

at present it would be easier for a responsible local administration to tailor its policies to suit itself rather than going along with what suited Birming-ham, London, Newcastle or Glasgow. tion tax, could help Northern He said his approach to devo- Ireland attract much-needed in-

FULL integration with Great gressive change" but that did not mean sitting back and doing Mr Prior said there was no dispute about the seriousness of the province's economic problems: a shrinking industrial

base, lack of new investment,

diminishing demand for labour,

and unprecedented high unem-

plovment. The Government was open to suggestions for better ways of deploying the resources available for industrial development

and support. Sir Charles Carter, chairman of the Northern Ireland Economic Council, said tax concessions, particularly on corporation tax, could help Northern

Invincible's captain 'shocked' by sale

CAPTAIN Jeremy Black, commanding officer of HMS Invincible, the aircraft carrier whose sale to Australia for £175m has brought protests from Conservative MPs, said he was shocked and disappointed at the news, but he dismissed as "ill-informed" claims from the Australian Opposition that the country was buying a "pig in a poke."

Call to incorporate human rights charter

porate the provisions of the European Convention on Human Rights, Mr Geoffrey Rippon, Conservative MP, said. Powerful arguments had been made by Lord Scarman and others for a Bill of Rights, but the difficulties of drafting such a constitutional settlement were "formidable."

De Lorean decision 'in 10 davs'

Lorean receiver, said he would know "in about 10 days". whether his talks in the U.S. with potential investors had been successful.

and he had discussed the issue with the syndicate's merchant bankers.

Domestic rating system 'should be retained'

system should be retained and improved, according to the treasurers of the major urban authorities in England and Wales, who are strongly critical of the Government's approach to the subject. The Society of Metropolitan Treasurers says in its response to the Covernment's Green Paper on Alternatives to Domestic Rates that successive governments have repeatedly discredited the rating system by emphasising its deficits without address to the rational system. out adequate rational thought to the alternatives.

Governments of both parties

have been far too concerned

THE DOMESTIC RATING with short-term political popularity rather than with the proper tax requirements needed to sustain a healthy local democracy. This "pampering to public popularity" is seen again in the Green Paper through its narrow approach which looks at domestic rates in isolation.

The society believes a fundamental review of local govern-ment finance is needed to increase the sources of taxation available to councils and reduce their heavy dependence on central government aid.
The society surges The society suggests a number of ways of improving the rating system, including:

rate relief and rebates with central government accepting the cost burden in full. Re-rating of agriculture, adding about £200m to total rateable value. Abolishing the general sub-

sidy to domestic ratepayers of 18.5p in the pound (costing £678m), and distributing it to those in greatest need through the rate rebate systems.

Ivor Owen adds: Further indications that the Government is likely to opt for radical reform, rather than abolition of

 A change to capital valuation
 a means of assessment.
 Changes to the structure of vironment, in the Commons yesterday.

He stressed that no final decision will be reached by the

Cabinet until after March 31, the closing date for comments to be submitted to the Government on the rates green paper. Mr Shaw avoided any specific commitment, but acknowledged the attractions of a poll tax as a possible means of broadening the base of the existing revenueraising powers of local councils.
All adults, and not just heads
of households, would then be responsible for contributing to

the financing of local services. | lution was one of "gradual, pro- ward investment. the domestic rating system, Principal USAF Installations

Heard but not seen: the softly, softly mission of 50,000 Yanks

hover above the flat fen, gleaming white in the East Anglian mist like some Moby Dick. Closer inspection revealed the monster beyond the perimeter fence of RAF Mildenhall as a KC 135 of the U.S. Air Force.

in Britain is surprisingly large and little-known outside the vicinity of the seven main operating bases—all but two of them in East Anglia.

in Europe are here. Mildenhall, headquarters of the Third U.S. Air Force, handles 100,000 passengers and 300,000 tons of

military personnel are Ameri-U.S. base in Europe handles in to doubt the assurance of one

This week MPs saw how the U.S. keeps a low profile in Britain despite 400 aircraft and seven main bases. Bridget Bloom

Defence Committee ties is 'superb'," the Americans on the spot are obviously not

completely at home with such a retiring presence. Certainly, they were happy to have the opportunity earlier this week to explain their operations to the House of Commons Select Committee on Defence, which visited Mildenhall, Lakenheath, and the twin



base complex of Bentwaters and Woodbridge on a fact-finding tour. For their part, committee members seemed impressed with what they were shown. its spokesman were at pains to make clear, is in no way involved in the air defence of the UK, which is entirely RAF business. The USAF is assigned

come under the command of military personnel have to find Allied Forces Central Euope, houses to rent outside the base. from Ramstein in Germany. As it is, more than 50 per cent of training takes place in Ger-

The principal mission of the Third Air Force in Britain is tactical air operations, counter air, interdiction, close air support, and reconnaissance (there is at least one U2 and one Black Bird, or SR 71, its highly sophi-sticated successor, at Milden-Main aircraft are the F111.

capable of carrying both conventional and nuclear armament, and the A10—built for close air support operations in central Europe and in service since 1979. Given the scale of USAF here,

its low profile is remarkable. as civil housing, clinics or The U.S. Air Force in Britain, The actual bases are small, on average 1,000 to 2,000 acres, compared to the tens of thousands of acres of big bases in

Inevitably, there is some local friction (not least as a result of aircraft noise) but there is a great attempt to smooth over-any problems. "We brief our men that there are to be no Ugly Americans here," one UA base commander said firmly. There is clearly considerable economic spin-off from the

bases. USAF does not pay rent for the bases themselves, but it does pay rates on property leased. It also has major con-struction works. These are Nato-funded, such as the shelters for the A10, now being built to a special hardened standard (to withstand conventional not nuclear attack), or U.S. Government-funded, such schools.

The Bentwaters complex, with its 10,000 or so people, is

By Alan Pike PLANS to provide young people with adventure training with the armed forces are expected to be announced by Mr John Nott, Defence Secretary, next The plan is apparently seen by the Government as a means of making fuller use of available training capacity with the services. There will be no com-

Force's

adventure

for youths

training plan

It is likely that employed as well as unemployed young people will be able to take part in the three-week programme But Mr Alan Sapper, TUC chairman, said the scheme would not provide a solution to youth unemployment. It was only a "palliative giving temporary access to sporting facilities which the youngsters cannot possibly hope to continue to enjoy after the scheme finishes."

pulsion to take part and no

Wesdors

training will

Pottery maker in receivership

PEARSON & CO, the 172-yearold Chesterfield pottery maker has gone into voluntary receivership. The receivers said the com-

pany, which makes a range of stoneware pottery and employs 240 people, was continuing to trade while they investigated its position and sought a buyer.
The pottery industry generally has suffered severely during the recession. More than 18,000 jobs have been lost in

Hotels 'too dear for families' BRITISH hotels were losing

business to the self-catering industry and to hotels overseas because they were too expensive for families, imposing a charge for each person rather than for a room, said Mr Michael Montague, English Tourist Board chairman,

Cheaper loans for farmers

THE Agricultural Mortgage Corporation is reducing its charges on new loans to farmers, following the recent

From Monday new variable

rate loans will cost 15.5 per

cent, down from 16.5 per cent, and new fixed rate loans 16.5 per cent, down from 17.5 per cent. The 16.5 per cent rate will

continue on variable rate loans until the next review on June 1. Differential interest

rates up at Alliance THE ALLIANCE Building Society is increasing the differential interest rate on its curent issue of extra interest shares by { to 1} percentage points, giving a current net interest rate of 112 per cent. Withdrawal facilities are being improved.

Waterways repairs to follow grant rise

THE BRITISH Waterways Board said the Government's decision to increase its grant by £7m to £37.9m for the fiscal year 1982-83 would enable it to make progress on big problems in waterway structures, now 150-200 years old.

The Inland Waterways Association said part of the money would bespent o prepairs at Boddington reservoir, which feeds the Oxford Canal. Repairs to Blisworth Tunnel, which has been effectively closed since the end of 1979, would enable the Grand Union Canal between London and Birmingham to be

BRITISH LAW should incor-

SIR KENNETH CORK, the De

He said after two days of talks that an American business syndicate was "very interested"

He thought £40m was needed thought to benefit the local to put the Belfast sports car

Caribbi

į lite.

It is one of two dozen tankers and almost 400 other U.S. military aircraft assigned to bases in it that way.
southern England.
The IIS Air Force operation of British sensitivity is seen in southern England. The U.S. Air Force operation

cargo a year. More fuel a month passes through its tanks than any other

A HUGE structure seemed to runway as you'll find anywhere hover above the flat fen, gleam- in the UK."

The entire operation involves more than 50,000 Americans—22,000 military personnel, 2,000 civilians, and almost 30,000 "family members." Yet the U.S. manages to maintain a low military profile here. Both sides particularly the British—want

the designation of the bases. All are listed as RAF stations and are signposted as such on vicinity of the seven main operating bases—all but two of them in East Anglia.

The U.S. has its largest tactical air wing in Britain, while almost half of all U.S. aircraft in Europe are here. Mildenhall, of a single RAF officer (usually of a single RAF officer (usually of a single RAF officer). couple of ranks below the a couple of ranks below the U.S. commander), who is the base's titular commander, all

Although there is no reason a year. Mildenhall base, says its
U.S. commander that "co-operaU.S. personnel, has "as big a tion with the British authori-

was with the

the U.S.

Housing is a major problem. economy by £30.40m a year. | maker on a secure footing,

Resumed talks on Times | ICI pushes ahead . . . job cuts raise hopes

TALKS between Times Newstary of the Society of Graphical ment has most still to achieve.
papers and union officials repreand Allied Trades, said last Earlier this week over 600 memsenting 670 clerical workers yesterday, raising hopes that agreement on job cuts might still be reached before dismissals begin on

Mr Billy Gillespie, deputy managing director, said last is time."

night he was "slightly encouraged" by developments during the week's talks with print unions on the company's call for 600 redundancies and abolition of 900 shifts.

He added: "We still have a very long way to go."

Yesterday's meeting adjourned after union officials asked for clarification on details of the company's plan to cut clerical staffing levels by 390. discussions are

Mr Bill Keys, general secre- clerical staff that the manage-

night that hopes of preventing closure of the two papers would depend on developments over the next week.

"I think everything is still there to play for," he said, "What we need above all things

company has fixed further discussions with officials from all three main print unions to begin early next

The main obstacles to a settlement now seem to be in finding agreement with two chapels of the National Society of Oper-ative Printers, Graphical and Media Personnel. Talks aimed at cutting staff levels of machine assistants on The Times by about 30 per cent have made

little progress.

But it is with the Natsopa

bers of The Times and Sunday Times clerical chapel voted to back their union officials and reject notices of dismissal to 210

On Thursday it was disclosed

that the management had appealed in a letter to clerical staff for volunteers for redund-ancy. Mr Rupert Murdoch, Times Newspapers chairman, gave firm assurances that anonymity of applicants would be preserved. The union repeated its call to ignore offers of redundancy money in exchange

 Pay talks continued last night between unions representing 130,000 printworkers and the British Printing Industries Federation. The unions have rejected as unacceptable a flat £4-a-week offer for all Grade One staff.

technology

INLAND REVENUE staff

will vote on whether to accept an agreement on the

introduction of new tech-nology. This has already heen approved in principle

between the Government and

Civil Service union leaders.

the agreement is crucial

because of the imminent

computerisation of the Pay

As You Earn system by ICL at a cost of £150m. About

45,000 members of the 62.000-

strong Inland Revenue Staff

Federation will be affected

The decision to put the

issue to a vote of a special delegate conference on March

15 was made yesterday at a

meeting of the IRSF execu-

tive. It will recommend

acceptance of the agreement,

although most members are

Mr Tony Christopher, general secretary of the federation, said last night he

could not forecast how members might vote.

He said he might not

observe a majority vote for

of Civil Service Unious, which

hrings together the nine unions and which will decide

on the issue at a special

The executive had recom-

mended it because it guaran-

teed no enforced redundancies

and it lasted for only two

years. Mr Christopher said. It

said nothing about reduction of working hours, however, or

sharing the henefits which the

new technology brought in.

"I helieve we need new technology and I helieve we

need it in the Revenue. But

we must share the benefits

between the employer, the

community, and the workers."

AN UNOFFICIAL strike by

days' pay for striking over

flexible rostering last Friday.

sue a policy of co-operation.

No offer from NHS

THE National Health Service

yesterday made no pay offer to 270,000 ancillary workers,

after failing to make an offer

to nurses and administrative

British Rail refused to pay the extra day's money. The guards said they would pur-

Rail guards end

rostering action

meeting on March 18.

sceptical of its terms.

by the system.

The staff's acceptance of

Hoover asks workers Revenue staff will to accept pay freeze vote on

BY JOHN LLOYD, LABOUR EDITOR

the U.S. owned domestic appliance subsidiary, has asked its 6,854 workers in the UK to accept a pay freeze and extensive changes in work-

The company had a £13m loss in the first nine months of last year, and is in the process of closing its big plant at Perivale, West London.

In a letter to Hoover workers the company's managing director, Mr Peter Goode, said: "We cannot go on like this. We must make our company profitable."
His appeal has already been rejected by workers in the company's plant at Cambuslang,

Mr John Carty, district secretary of the Amalgamated Union of Engineering Workers, said yesterday: "The workers have said they want to negotiate

"They have put in a claim for 12 per cent, and are not prepared to accept a nil offer." Neither the 2,308 workers at the company's biggest plant at Merthyr Tydfil nor the 604 still

working at Perivale have yet formulated a wage claim. No industrial action has been

planned by the workforce. The offer, reckoned to save the company between £8m and £10m, is an "improvement" on

a 10 per cent wage cut which the company considered earlier. The company has promised a pay review next January, with an offer then of at least 5 per

Mr Goode said in his letter 'Ail of us must accept that a job in 1982 and a good chance of working for a prosperous company in the future must be our first and most important

objective. Last year we were in a position where, to sell our products at competitive prices, we made losses because the cost of producing those products was much

"The plans we have made can ensure recovery of our com-pany, but those plans will not work without our active support and co-operation.

Ford and Talbot hit by trouble in paint shops

BY OUR LABOUR EDITOR

TROUBLE in paint shops at dismissed again. two car manufacturers has layoff of thousands of produc-

Ford yesterday laid off 4,000 workers at its Halewood plant in Liverpool after 37 workers in the paint shop walked out over the dismissal of a paint shop worker.

The company said the dismissed worker had been disciplined several times. He been sacked at Christmas, but this was commuted to a suspension and a written final warning. He has now been Solara and Horizon cars.

The dispute has led to the disrupted production, caused layoffs of all assembly workers, mounting losses and forced the and the loss of 500 vehicles worth £2.3m.

Talks between management and the Transport and General Workers Union were going on last right in a effort to restart production on Monday.

About 1,000 assembly workers at the Talbot plant in Coventry were sent home on Thursday and yesterday follow-ing a fire in one of the paint restart production on Monday. The plant assembles Alpine,

Heathrow vote on 'blacklegs'

BY ROBIN REEVES, WELSH CORRESPONDENT

ABOUT 150 employees of the British Airports Authority and-foreign airlines at Heathrow Airport voted yesterday not to work with "blackleg labour" being used in the British Air-

ways' ramp workers dispute. Delays were caused when security staff yesterday started refusing to use X-ray equipment for baggage. British Airways continued to operate 87 per cent

Terminal One ground service workers threatened not to let British Airways volunteers work in the baggage sorting hall.

port strike at Holyhead were

going on in Dublin last night

between Sealink and the Irish

have warned Sealink-which

owns the port-that there will

be a total and immediate strike

if B and I attempts to intro-

duce its Holyhead-Dublin ferry

service, as scheduled, from

Monday. They fear it will affect

local job prospects and argue

that any additional service should be run by the British

A Sealink spokesman stressed

yesterday that berthing trials

were essential before B and I's

service could begin. The Irish company maintained, however,

that it would implement its

agreement with Sealink to use

This week the Holyhead port

action committee agreed to release Sealink's St Colomba

ferry to take over the Fish-

guard-Rosslare service tempor-

arily, while the usual ferry

Stena Normandica, undergoes

its annual survey and mainten-

the port from March 1.

Rail subsidiary.

Trade unions in Holyhead

Government's B and I Line.

The 2,000 ramp workers in dispute at Terminals One and Two will hold a mass meeting on Tuesday. They have so far had little success in escalating the dispute and causing greater

disruption to flights. They say they have been locked out for refusing to operate new work schedules which British Airways wants to introduce in order to imple-ment voluntary redundancies as part of its survival plan. The workers say they could lose £1,200-£1,800 a year, but British Airways denies this.

B and I service.

Move to avert Holyhead strike

LAST - DITCH negotiations held at its Holyhead base also aimed at defusing a threatened as a protest against the planued week agreed to keep a second ferry running to Zeebrugge The Merchant Navy and Airline Officers Association said for a six-month experimental vesterday it had told Sealink it period. The ferry earmarked wanted a joint meeting with Mr to be left after the cuts does David Howell, the Transport not have an open deck required Secretary, and the EEC Commisunder safety regulations for sion, to discuss alleged unfair carrying dangerous chemicals subsidies on B and I's services

by the Irish Government. The move reflects trade union suspicion that the Holyhead agreement between Sealink and B and I is the result of secret Anglo-Irish government nego-

Brian Groom adds: The National Union of Seamen has attacked Sealink's proposals to reduce crews and services operating from Harwich, on the east coast. The union questioned questioned the commercial judgment behind the plans.

Unions with members at Harwich say an initial 220 jobs —and possibly 380 eventually are threatened by the plans to reduce the number of sail from three to one—to Zeebrugge and give up the Harwich Dunkirk service. Manance. St Colomba was being ning would be cut on multi-

purpose ferries to the Hook of Holland.

British Rail and Sealink this

by rail. But the unions are far from satisfied. The NUS yesterday presented Sealink with a document arguing that British Rail's policy towards train ferries is "incoherent and confused." Sealink agreed to consider the document and consult the BR

board before replying. The union said the reduction in sailings would result in a poorer service and would lead freight services.

There has been a failure to consider customer requirements for part loads, inland cargo handling with customs facilities, and a lack of control over marketing, leading to a loss of the market to road operators," the NUS said.

due to cost cuts

stags, perhaps a better one for cynics. Enthusiastic stagging of the Government's latest equity offering, Amersham Inter-national, was the pretext for a first class parliamentary brouhaha when the issue went to a substantial premium.

For equities in general it was another dwindling week. By the end of the fortnightly account last night the FT Industrial Ordinary Index had dropped by 25 points. Trading volume has been pretty thin, and although not much money has been taken out of the market, precious little has—on the whole—been put into it.

In the background, however, it was another good week for gitt-edged. Even after some profit-taking midweek there were gains of almost a point at the short end of the market. In an internationally easier mone-tary climate, the London clearing banks cut their base rates by half a percentage point to 13} per cent.

ICI

ICI is pushing its profits ahead again after their collapse in 1980, but this is due mainly to the successful cost-cutting exercise in the UK and a weaker level of sterling. So far, at least, ICI is not getting much help from the market

After a flurry of demand at the bulk commodity end of the petrochemicals, plastics and organics—in the third quarter of 1981, the underlying level of volume has fallen back again in the final three months and has continued to drop in the early weeks of the current year. At the same time, prices—which were firming in the autumn—are now dropping back again.

ICI has managed to reduce the loss in the petrochemicals than most people had expected, and plastics division in 1981 Pre-tax profits slipped for the from £79m to £54m, but the fourth year in a row, emerging

F.T. Govt. Secs. Index

F.T. Ind. Ord. Index

Berkeley Exploration

CCP North Sea

Gill and Duffus

Matthews (B.)

Shell Transport

Meyer (Montague L.)

iCI

RTZ

Sketchle

Ultramar

Zetters

Thorn EMI

Commercial Union

LONDON ONLOOKER

unfavourable market outlook suggests that the group is likely to bring the division back to anything like breakeven in the current year. Already there are signs that surplus capacity in the U.S., caused by the recession there, is having

wider effect. By contrast, there seems to one of the brightest spots is the pharmaceuticals division, where profits have risen from £66m to £90m. The success of the U.S. launch of the heart drug Tenormin last year means

there should be further progress here in the current year. So pre-tax profits, which rose from £284m to £335m last year, seem to be heading above £400m, even without much help from better volume. Those analysis who are banking on a more significant pick-up demand in the second half of the year have been prepared to put the figure nearer £500m.

Possibly of more importance than the pre-tax figure is what happens to the dividend this year. If it is evident that demand is picking up by the end of the year, there must be a strong chance that the Board will decide to restore the payout to 23p, from which it was cut in 1980. On that basis, the prospective yield would be about 10 per cent

CU's knife-edge

on weel + 0.20

+10

-32

-10

-13

-27

-22

-15

-32

--43

+11

MARKET HIGHLIGHTS OF THE WEEK

347.3

285

142

326

95

58

415

338

273

443

380

62

Commercial Union finished the year in rather better shape

1981-82

403

237

173

352

210

91

433

470

304

203

537

1121

1981-87

60.17

263

133

121

138

55

226

90

50

155

372

304

224

282

380

this time at £81.7m, down from £103.2m in 1980. Lifting the final dividend by 1p gave the shares an additional fillip; they jumped 12p to 144p on the results and held most of the gain for the rest of the week.

Results from CU are the end product of large-very largenumbers lurching frantically in opposite directions. Investment income rushed up by 33 per cent to £201m this year. Underwriting losses, on the other hand, reached £131.9m overallmore than 125 per cent higher than last time.

This knife-edge mathematics be a strong possibility that is nowhere more critical than in fibres, where the loss was rethe U.S. Commercial Union duced by £50m to £36m last has been heavily committed to year, could make a profit in rebuilding its U.S. business for the current year. Elsewhere a long time. Last year's such as the highest course is cased to be a superstant to the sup cess in getting new premiumspremium income rose 23 per cent—has to be seen in the light of U.S. underwriting losses which almost trebled.

The U.S. figures seem bound to get worse this year, although some comfort can be taken from a slightly improved U.S. operating ratio in the final quarter of 1981. In the UK, underwriting losses will also deteriorate. Premium growth has dipped badly during the year, and the group says that increasing competition may have made a permanent dent in its UK pro-

Forecasting the current year at this stage is a desperate game. The smallest twitch in operating ratios can swamp any such numbers when the basic number—premium income— is in the order of £1½bn.

Carrington cuts

Short tap runs out

Successful debut

Persistent selling

First-half loss

Oil glut

Bid hopes

Buying interest dries up

Bid from Charterhouse Pet.

Shortfall in profits forecast

Escalating industrial action

Nervous selling, int. due 16/3

Prelim, results/bearish statement

Recent had weather hits profits

Poor results from subsidiaries

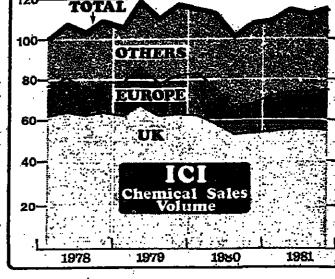
Persistent selling, no support

U.S.140.6m acquisition

Right issue rumours

Better-than-expected results

The one redeeming feature of Carrington Viyella's otherwise dismal preliminary figures was the performance of Gelvenor, the South African company. It contributed almost all of the group's £4.2m overseas trading profit and was wholly responsble for the £2m tax charge.



Carrington's UK problems have left it unable to fund Gelvenor's capital requirements and the sale of half the company for a modest £5m last year gives some idea of the pressure under which the textile group is labouring. Gelvenor helped to reduce pre-tax losses from £8.31m to £4.36m but the introduction of a minority charge is most unwelcome in a revenue account already burdened with very high interest costs, preference payments and ordinary items.

The £5m received for Gelvenor is equivalent to last year's reduction in net debt so, after paying reorganisation costs of £10.7m, Carrington is more or less marking time. But reserves are still falling sharply, with the result that net borrowings now represent three quarters of shareholders' funds.

On the bright side, working capital has been very well contained and, after two years of radical surgery, fixed costs are no longer such a burden. The quarterly pattern is showing some improvement and the trading relationship with Marks and Spencer is, if anything, being strengthened. Carrington has not even paid a nominal dividend to preserve trustee status and, at a share price of 12p, the market capitalisation is a humble £21.8m. Shareholders may hope that the presence of ICI, with a holding of almost per cent, represents some form of safety net.

Rowntree's resolve

Rowntree Mackintosh normally publishes its annual results sometime in April. This could yet attract another bid been working its accountants round the clock to get the 1981 figures into the formal hid docu-ment supporting the £75m offer stake was unloaded at the befor Huntley and Palmer.

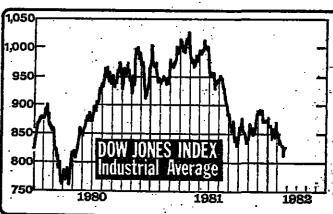
The document was released this week and showed that Rowntree is recovering in very competitive conditions. Pre-tax profits climbed 28 per cent to £40.2m. Lower interest costs. account for a good part of the improvement, thanks partly to last year's rights issue. The UK market has been very tight. but rationalisation and price increases have borne fruit even if volume and market share have had to suffer a little.

Export markets have also been tough, although the well-established Commonwealth established businesses have again come up with encouraging results. Continental Europe remains as much of a long term project as ever,

The main thrust of Rowntree's argument, put forward to Huntley's shareholders during the week, is that it has the marketing know-how and above all, the financial resources to make the best of the biscuit and snack food manufacturers' brands. Rowntree's net worth stood at over £300m last December while debt amounted to only about £13.5m.

Rowntree implies that Huntley is dangerously near a pov-erty trap. The suggestion is that Huntley is not making enough money to finance badly needed investment in cutting costs and modernising its plant.

Huntley has now to convince its shareholders that moves towards increased efficiency and brand development are well in hand and that loyalty now will be amply rewarded. But its shares are, for the first time since the bid was first mooted, standing around the level of Rowntree's terms. Huntley's year, however, the Kit-Kat and der at this comparatively late After Eight mints group has stage but one oft-rumoured third party, Allied-Lyons, may be backing off. Huntley thinks ginning of the week.



They're down, but not out, Down-Under

about 200 Eastern Region rail guards which disrupted services to and from London's Liverpool Street Station ended yesterday. They were protesting about losing two companies to have told much other than a depressing tale of low metal prices, rising costs, labour unrest and the high level of the Australian dollar which means an exchange rate disadvantage for export earnings. But one or two rays of light have appeared at the end of the

† Based on offer price of 142p

MIM Holdings, for instance, which suffered a loss—its first since 1936 — of A\$4.47m (£2.63m) in the six months to December 31, has said that at least there has been no further deterioration in trading conditions since then. And looking to the hoped for better times ahead the company has reminded shareholders that its past profits have ranged up to A\$204m. This comment was prompted

by the fact that MIM was announcing its generally expected rights issue which will raise some A\$125.6m (£73.8m) to restore the company's finances. Shareholders are being offered one new share at A\$2.25 (about 132p) for every eight held. Following the news the existing shares promptly dropped 16p to 160p. America's Asareo, which has

in MIM from 48.9 per cent to 44 per cent in order to comply with Australian policy on foreign investment, is achieve this reduction by taking up only a small part of its entitlement to the rights issue. Australian financial institutions are to take the balance of the Asarco entitlement-some to more cargo going by road. It | 24.8m shares—and will pay an attacked management's record extra 30 cents per share for the in marketing international rail privilege. As a result, Asarco privilege. As a result, Asarco will not now have to make the previously planned sale of 22m shares in MTM to Australian

romised to reduce its holding

interests. MIM has already paid an interim dividend for the current year to June 30 of 2 cents and says that, provided there is no marked change in trading con-

WE COULDN'T have expected ditions during the rest of the the collapse of the metal marting this week's news from the financial year, it will declare a kets made operations at house metal mining final of 3 cents. The resultant Tenant Creek uneconomic.

Trade Minister, saying in Canberra: To the best of my agreement outlined by the Ashustralian base metal mining final of 3 cents. The resultant Tenant Creek uneconomic. total of 5 cents would compare with 15 cents from 1980-81.

It's not much of course, but better than nothing and MIM whets shareholders appetites for the future by pointing out that it intends to continue its policy of distributing between 54 per cent and 63 per cent of profits in dividends.

As our chart shows, any real

recovery in metal prices would have a dramatic effect on earninsg in 1982-83. All things considered, this could be the time for picking up the shares at prices which pay little regard to the longer term prospects of what is still a high calibre Another ray of light, but no

more than that, has come from EZ Industries which, announcing a creditable first half profit of A35.59m (£3.28m), notes that the Australian dollar has been easing in value since November. The fail works out at about 5

MINING KENNETH MARSTON

per cent against the U.S. dollar, and every little helps in these hard times for metal exporters. Peke-Wallsend, which is partnered with EZ in the Ranger uranium mine via holdings in Energy Resources of bad time in the six months to the higher metal price levels December 31. There has been a the companies were not making loss for the period of A\$1.2m, fortunes and share prices have compared with a profit of been buoyed up to a fair A\$11.79m a year ago. A\$11.79m a year ago. degree by hopes of take-overs
But to make matters far and buying from Malaysia. I

worse, Peko has incurred an can only hope that readers of extra loss of A\$73.71m on the this column took the advice close-down of its Tennant Creek given in December to seize copper smelter and Gecko mine opportunities to get out of what in the remote Northern Territory. The irony of the situation is that the earlier technical problems at the amelter had been just about ironed out when

An even sadder irony con-

The irony of the situation is

cerns the affairs of Renison Goldfields Consolidated which was formed out of last year's merger of the Consolidated Gold Fields group's four Australian mining companies. During its first six months of operations RGC has suffered a net loss of A\$1.19m.

that RGC's big money-spanning tin mine in Tasmania should have been making the most of the fact that tin has been the one metal riding high—thanks to the support-buying which is believed to have emanated from the Far East. Instead, however, the mine has lost revenue estimated at

A\$9.7m as a result of industrial disputes which included strikes totalling 61 weeks. The artificially high prices for tin have been coming down recently and yesterday the metal market suffered a further fall.

Nobody is quite certain what is going to happen to tin prices now and the chances of RGC paying the earlier forecast divident total of 50 cents for the current year are now very slim. The chairman, Mr Max Roberts has pointed out that the interim now declared of 5 cents is well below what had been hoped but he thinks that the group will return to profitability in the current "tough" financial year. Inevitably, share prices of the Far Eastern tin companies Australia has had a particularly have taken a knock. Even at

> was then a buoyant share Turning now to Australia's diamond hopes we have had Mr Doug Anthony, the Australian

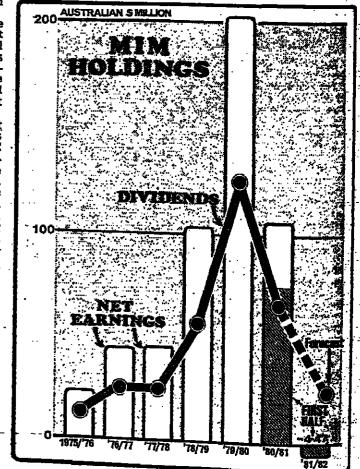
around the world who can has still to be approved by the handle the quantity of dia-monds involved, in the imme-diate future, other than the mention the Federal and Central Selling Organisation." So it begins to look as though the South African De Beers.

diamond set-up may, after all, be allowed to market most of the huge diamond production envisaged at the Ashton joint despite the various political objections that have been raised

All is not yet cut and dried carats.

Western Australian State Governments. The deal would make a great

deal of sense and would effectively underwrite the big venture. Production is due to start late this year at an annual rate venture in Western Australia of some 2m carats but no major profits can be expected at least until 1985 when the output rate will be stepped up to 17m



FINANCE AND THE FAMILY WEEK IN THE MARKETS-2

NEW YORK DAVID LASCELLES

IF INVESTORS have learned one lesson this year, it is "Get out of the market on Monday." Several weeks in a row, prices have been battered by what has come to be known as the Blue Monday" syndrome and this week was no exception. The Stock Market sank to its lowest level in nearly two years.

The cause seems to be quite simple. The weekly money supply figures, on which Wall Street is totally hooked, come out late on Friday-after the market has closed. And since these figures have been dreadthese figures have been dread out the stock market buils, ful, the market has made its More unsual still, the stock delayed response on Monday.

However, this week should have been different. The pre-normally the haven of the ultravious Friday's money figures pessimists, showed their sharpest drop this The large yield gap between year, and came like balm to stocks and bonds has worked to year, and came like haim to Wall Street's frayed nerves. But the market still plummet-ted, baffling New York's usually voluble market analysts.

On reflection, the fall probably points to a shift in the market's focus away from the money supply—now that that crisis seems to be over—to the economic outlook which re-

A shift in focus?

recovery comes, it may only trigger another interest rate spiral and choke itself off auto-

But, though the market came bouncing back on Wednesday, the striking point is its failure to match the rally in the bond market. The easing of the money supply crisis has brought down short-term interest rates guits the Paris. quite sharply—the Prime Rate came down 1 per cent to 161 per cent this week—and pushed up bond prices about 5 per cent from their recent low.

Normally, a drop in interest rates of this order would bring market is taking a darker view than the bond market, which is

the disadvantage of stocks. But share prices have not altogether passed over the decline in interest rates. Interest-sensitive issues like banks have held up better than the market as a whole. And the Dow Jones Utility Average actually rose on Monday, while the industrials went through the floor.

mains dismal. The prospect of 'Part of the stock market's MONDAY any growth or rebound in weakness had to do with the TUESDAY profits in the next six months fact that the Dow Jones is at a : WEDNESS is very small indeed. And the critical technical level, hovering THURSDAY

say is a crucial support range. Despite Monday's fall, that level still seems to be holding, but it makes investors edgy.

But investors are plainly giving a lot of thought to stocks both good and bad. Trading volume has been well above average, topping 50m shares a day, compared with about 40m normally, and large block trades point to heavy institutional

Given the market's volatility. it was appropriate that this week should also mark the birth of a new share price hedging instrument—the Stock Index Futures Contract.

Traded in the unlikely locale, the Kansas City Board of Trade—a tiny commodity exchange where the only other thing they deal in is wheat—the contract is a means for equity investors to buy positions on the opposite side of the market quite cheaply. Anyone who is long on stocks

can "short" futures and make a gain there, should the stock market decline. Conversely, anyone who is short on equities can buy futures and gain if the stock market rises.

812.98 + 1.72 BY OUR LEGAL STAFF I divorced my former wife six vears ago. She is claiming

claim partly on my present I understand, however, that a High Court judge ruled in July 1981 that a wife's or mistress's income could not be taken into account in assessing a former wife's financial claim.

authority which must be given due weight in deciding cases in the future—if such cases are materially like the decided case. It does not mean that the same result will automatically follow in your case; but only that your legal advisers can use the decided case to support their resistance to the present

U.S. Citizens' privilege

answer to the question under U.S. Citizens' privilege (Jan 30) and should like to ask is a UK citizen (female) considered to be domiciled in the U.S. if she is married to a U.S. citizen - 0.95 | who is considered domiciled

Alimony and wife's earnings

ed alimony, basing her

Has this ruling the force of law?

The case you mention is an

was a bit puzzled by the

in the U.S.? He is considered a resident of the UK and they were married March 31 1974. Both live in the UK at the present (they have lived here 11 years). world, unfortunately. As the marriage took place after

the Domicile and Matrimonial Proceedings Act 1973 entered into force (New Year's Day 1974), the wife undoubtedly retains her domicile of origin, in England and Wales presumably. Her husband doubtless retains his domicile of origin, in one of the states of the U.S. Their UK income tax, capital gains tax and capital transfer tax liabilities will therefore be calculated on the absis of a husband domi-

ciled overseas and a wife domiciled here. Each of the states of the U.S. is treated as a separate territory, for domicile purposes, as is each of the three countries comprised in the UK.

If the marriage had taken place before 1974, the wife would automatically have acquired her husband's domicile (under English law) upon marriage. In "Finance and the Family She would have been deemed to have retained his domicile as a domicile of choice when the 1973 Act came into force, and therefore she might well still have been deemed to be domiciled overseas today (under the following circumstances?

English Law, but not under American law). As you will see, some major factors which determine one's UK tax bill are quite arbitrary. Equity is a stranger in the fiscal and he has lived in England

Wife's earning election

For tax year 1980-81 I was originally under "Wife's Earnings Election." This I withdrew from. However I now find it would have been to my advantage to have so remained. Is is possible for me to ask for Form 14 and re-elect?

Yes: there is nothing in section 23 of the Finance Act 1971 (as amended) to invalidate a second election in respect of 1980-91, before the end of 1981-82.

Contesting a will

on January 2 1982 under " Contesting a will " you referred to the Inheritance (Provision for Family and Dependants) Act 1975. Would this apply to a wife in

With reference to your reply under "VAT pending on ACT" (October 24) has the ACT case been settled yet? I am converting from oil central heating to gas and want to know if the new gas boiler is subject

> The ACT case has been decided by the House of Lords. They decided that in order for an alteration to be due for zero rating it has to be a structural alteration. They did not define what was repair or maintenance expenditure. The Customs view in relation to the question you need be.
> raise is set out in Notice No. 715 The short answer is, yes.

She and her husband have lived apart for 30 years, but

he has continued to maintain

her during that time. She has

continuously,

lived in Scotland continuously

The Inheritance (Provision

for Family and Dependants)

Act 1975 does apply in the circumstances which you

describe. The domicile of the deceased husband within the jurisdiction (England and

Wales) is sufficient.

and VAT

The ACT case

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

which states that replacement of a boiler with another type of similar heating capacity is liable to VAT. They will give zero rating if the heating capacity is greater and additional radiators are being installed. It might be argued that even if the heating capacity is similar there has still been a structural alteration so that zero rating is due. We do not know what chance such an

argument would have if it went before a VAT tribunal on appeal.

Mistake by the revenue

I am a self-employed person paying Income Tax under Schedule D. Due to some error on the part of the Revenue in calculating my allowances, I was under assessed by some £150 for the current period. Is there any actual obligation on the part of my accountant to inform the Revenue of their

amount demanded? No doubt your accountant is aware of the provisions of the Theft Act 1968 in this context, and will outline them to you if need be.

Total Return

on N.A.V.

over 5 years to 31.1.82

base=100

198 240

295 191

184

188 194

249 206 232

196

201 189

248

331

149

mistake rather than pay the

Yrosecumond invest. Trust
Henderson Administration Ltd.
Witan Invest. Co.
Electric & General Invest. Co.
Greenfriar Invest. Co.
Lowland Invest. Co.
Philip Hill (Management) Ltd.
General & Commercial Invest. Trust

nup rin : Maingement) Lat. General & Commercial Invest, Trust. . General Consolidated Invest, Trust. . .

General Consolidate Invest.
Philip Hill Invest. Trust
Moorgate Invest. Trust.
Nineteen Twenty-Eight Invest. Trust.
Industrial & Commercial Fin. Corpn. Ltd.

Lendon Atlantic Invest. Trust. North British Canadian Invest. Co. . . .

29 9 8

8 45

gures in the columns below are ba ormation supplied by the compan I, which are members of The lation of Investment Trust anies. The figures are unaudited.

Gearing

Factor (10) base=100

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93

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. 0.	s at close of business on Monday 22nd Feb	רעמדיי 19	82			asat	31st Jar	mary 19	82	Total Return		s at close of business on Monday 22nd Feb	ruary 198	32	_		· as at	31st Jan	uary 19	82
Total Assets less current liabilities (1) £ million	Company (2)	Share Price (3) pence		Net Asset Value (5) pence		Nth. Amer (7)	Japan (8) %		Gearing Factor (10) base=100	on N.A.V. over 5 years to 31.1.82 (11) base=100	Total Assets less current liabilities (1) £ million		Share Price (3) pence	Yield (4)	Net Asset Value (5) pence		Nth. Amer. (7)	Japan (8)		G I
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107 † 65 25 15 172 73	Investors Capital Trust New Darien Oil Trust Northern American Trust Co. River Plate & General Invest, Trust Save & Prosper Linked Invest, Trust Scottish Invest, Trust Scottish Northern Invest Trust	113 68 142 121 114 137 94 54	4.0 0.0 5.0 6.5 4.8 5.2 4.3	150 † 182 156 204 184 129	41 † 58 74 100 41 62	29 8 - 36 38	17 † 12 - 9 2	18 	99 † 104 99 156 98 106 103	180 † 196 251 184 194 218 188	37 36 38 45 54 6	Japan Assets Trust. Viking Resources Trust Kleinwort Benson Investment Mngt. Ltd. British American & General Trust. Brunner Invest. Trust. Charter Trust & Agency English & New York Trust Family Invest. Trust	53 82 79 101 110	6.8 5.2 6.3 5.9 7.8	23 82 71 103 107 133 133	54 50 62 55 98	32 32 32 25 32	- 9 10 8 6	923 138571	
132 68 4 107	Scottish United Investors. Second Alliance Trust Shires Invest. Co. United States Debenture Corporation Baillie Gifford & Co.	256 130 119	5.1 13.0 6.7	71 345 151 152	32 51 100 71	41 36 29	10 6 -	7 -	99 89 101	194 174 175	5 9 70	Jos Holdings London Prudential Invest. Trust Merchants Trust Lazard Bros. & Co. Ltd. Raeburn Invest. Trust	79 110 104	6.2 6.3 5.7 5.9	92 143 136	76 66 56	13 21 28 30	9 10 6	3 4 6	
161 79 16 9 3	Scottish Mortgage & Trust Monks Invest. Trust Winterbottom Energy Trust Baillie Gifford Japan Trust Mid Wynd International Invest. Trust. Barring Bros. & Co. Ltd.	162 75 53 94 54	4.7 4.6 -1.8 0.0 4.5	212 97 62 92 70	41 34 6□ 26	36	14 19 1000 250	10 12 6 - 13	105 92 48 82	190 161 †	66 94 25	Romney Trust Murray Johnstone Ltd. Murray Caledonian Invest. Trust Murray Clydesdale Invest. Trust Murray Glendevon Invest. Trust	125 78 68 144	7.3* 3.7* 2.7*	233 167 104 92 184	59 47 60	23 33 24	18 9 14 9	11 9 6 7	ļ.
53 35 9 3	Outwich Invest. Trust. Tribune Invest. Trust. Drayton Montagu Portfolio Mngt. Ltd. British Indust. & Gen. Invest. Trust City & Foreign Invest. Co.	66 105 144 78	4.8s 4.1 5.0 0.0	91 137 177 87	60 39 47 3	16 30 14 97	11 14 20	13 17 19	110 100 97 94	206 186 †	31 106 134• . 17	Murray Northern Invest. Trust Murray Western Invest. Trust Rivermoor Management Services Ltd. London Trust Co. Moorside Trust	84 84 77 76	3.1* 4.3* 6.5 6.6	109 117 105 84	35 50 61 52	27 32 20 38	17 13	21 - 5 19 8	
62 86 14 98 17	Drayton Commercial Invest. Co. Drayton Consolidated Trust Drayton Far Eastern Trust Drayton Premier Invest. Trust English and International Trust	170 181 74 220 124 57	6.2 6.3 2.4 7.0 6.3 2.6	223 246 81 311 161 66	51 56 5 57 60	20 15 2 16 18 99	14 15 39 11 11	15 14 54 16 11	93 93 86 92 97 87	† † † 114	43 183 28 9	River & Mercantile Trust J. Rothschild Invest. Management Ltd. RIT Ltd. Allsa Invest. Trust Precious Metals Trust J. Henry Schroder Wagg Group	357 47 83	5.6 4.8 0.0	484 54 78	73 61[] 48 38[]	12 27 39	7 16 -	12 200 9 23	†
7 19 16 15 44	Montagu Boston Invest. Trust xCity and Commercial Invest. Trust xDualvest Ltd. xFundinvest Ltd. xTriplevest Ltd. East of Scotland Invest. Managers Ltd.	284 484 131 370	-	362 587 176 500	94 82 89 80	4 7 5 10	2 1 3 1	10 3 9	142 123 26 129	253 † †	30 · 40 66 42	Ashdown Invest. Trust. Broadstone Invest. Trust. Continental & Industrial Trust Trans-Oceanic Trust Stewart Fund Managers Ltd.	200 218 270 85	4.7 4.9 6.1 4.2	269 284 374 110	50 47 54 37	40 42 43 46	8 7 - 10	21 4 37	
61 77 23 17	Abordeen Trust Edinburgh Fund Managers Ltd. American Trust Crescent Japan Invest Trust General Scottish Trust	146 64 238 62 89	6.0 4.7* 0.6 7.1	180 84 341 79	43 61	20 56 - 24	1 100 8	1 7	102 100 98 101	† 201 220 206	98• 4• 13 66	Scottish American Invest. Co. Stewart Enterprise Invest. Co. Throgmorton Invest. Management Ltd. xThrogmorton Secured Growth Trust. Throgmorton Trust	138 34 138 117	4.6 0.8 7.3	175 35 207 150	52 73□ 100 99	35 14 — 1	5 - -	8 13 - -	
4 12 10	New Australie Invest. Trust New Tokyo Invest. Trust Wernyss Invest. Co. Electra House Group Electra Invest. Trust.	122 373 60	7.2 7.5	80 124 463 70	56 57	29 34	100	150	101 96 86 102 104	† † 167 220 208	152 44 22 43 56	Touche Remnant & Co. Atlas Electric & General Trust. Bankers' Invest. Trust CLRP Invest. Trust. Cedar Invest. Trust. City of London Trust	98 85 .110 97 85	4.8 6.6 4.5 6.8 7.4	132 112 142 126 114	53 74 60 70 94	19 16 16 11 3	7- 6- 5-	11 4 18 14 3	
365 44 32 32 6	Globe Invest. Trust. Temple Bar Invest. Trust. F& C Group Alliance Invest. Co Cardinal Invest. Trust F& C Eurotrust.	148 126 98 140 53	9.0 3.9 4.6 3.9	187 150 122 182 64	62 93 57 59 16	23 5 19 16 2	16 5 -	11 2 8 20 82	93 103 107 109	250 † 250 † 127	43 254 53 74 52	Continental Union Trust Industrial & General Trust. International Invest. Trust. Sphere Invest. Trust. Trust Union.	172 - 78 113 171 87	5.3 5.5 5.2 5.0	226 110 144 228 111 100	61 66 74 66 63	22 17 16 21 19	3 6 6 8	14 11 4 7	
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S OF FIVE YEAR RETURN

l Trust Average Luaries All Share Ld & Poors Composite | International World 244 97 d for exchange rate changes.

Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Year Book. In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company;

listed investments and it enables readers n valuation may therefore occur owing to of those unlisted investments.

c are defined as those assets which are re quoted on a recognised stock or ed market maker. This definition include idea, in addition to stock listed on a ch are quoted on the Unlisted Securities made by M. J.H. Nightingale & Co., and oter Market in the U.S.A.

ent Trusts

available free from the Association. For the more technically minded there is a series of data sheets in a pocket inside the back cover.

To: The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2]J. (No stamp required if posted in the UK) Tel: 01-588 5347. Please send me_ — copy/copies of your explanatory booklet 'Investment Trusts today.'

Name Address_

If you are an investment adviser, please indicate your profession: stockbroker □ accountant □ solicitor □ insurance broker □ banker □ (please tick as appropriate)

When the National Freight Corporation was sold to its employees there was a rush to buy the shares. Ian Rodger reports

Getting a piece of the business

THOUSANDS OF people will be of personal and video presenteceiving share certificates this tations explaining the bust-utilities being owned by the morning for the first time in nesses and their prospects. Government, but argues that

with a handful of the employees and pensioners of National shares through payroll deduc-Freight Corporation, who together oversubscribed the £6.2m offer to take-over most of the ownership of the company from the Government, they have very high hopes.

"I've heard people talk of the shares being worth five or six times what we paid for them in five years," said Dennis Gardner, a customs clerk at Cotrali Pickfords, a freight forwarding division of NFC. Gardner, who has been with Cotrali for 14 years and has never owned shares, applied for 2,000 of the

Stanley Clifford, a foreman with 33 years experience at with 33 years experience at an account manager at Freight National Carriers, is counting Computer Services, said. "If on his 200 shares being worth
£2,000 some day. "But if anyone is going to get the benefit from them, it will be my
four grandchildren." he added

Bob Holder, a lovery driver at with a laugh.

The offer was a fairly complicated one, involving one class of shares for the group's sioners and another for the banks that provided a £51m loan to help meet the Government's

24,000 non-management staff without compensation, if and would apply and gave a series when it is returned to power.

Moreover, an interest-free loan NFC is in competition with the And to judge from interviews, scheme was provided, enabling private sector and should employees to pay for up to 200

> In the end, a total of 10,233 applications were received and Lloyds Bank, the registrar started sending out share certificates yesterday.

One feature that impressed some of the employees was the asset backing shown in the prospectus at £5.16 per share. Many also thought that the alternative to the buyout might have been the arrival of a predator interested more in the assets than the continuing business.

"It would have been a shame to see someone come in and strip the assets," Malcolm Beck,

National Carriers for 43 years. agreed: "My job would be in jeopardy if we were broken up." Holder, who is buying 600 shares, is also a member of the National Union of Railwaymen. unions oppose denationalisations like that of the NFC and Labour NFC directors hoped that at has pledged to renationalise least 60 per cent of the group's state owned assets, possibly

remain there.

"I'm always going to vote the way I have always voted and that means nationalisation. But overtures have been made via our union to consider the special circumstances here, and the feedback we are getting is that it is very doubtful that we would be renationalised."

Ray Coombs, an accountant at Cotrali Pickford who has applied for 2,000 shares, said his only worry was the "without compen-sation" question. "Nobody would like to have their savings snatched away. It sounds illegal

In his letter to employees in the prospectus, Mr Peter Thompson, deputy chairman and chief executive, said NFC was creating "a new kind of industrial enterprise" that would help get rid of the conflicts between management and workers traditional to Bob Holder, a lorry driver at British industry—the "us and them " attitude.

The management's efforts already in this area got a ringing tribute from Bob Holder. We have never had a strike The Labour Party and trade and we have a better relationship with this management every year."

Ray Coombs wondered if the management would try to depress salaries now that profit performance will be important



All smiles at the Kings Cross depot . . . Andy Carty and Stanley Clifford

to so many employees. "They told us that they thought the unions would still be objective in their negotia-

made clear they plan to make some investment in expanding overseas, a practice not always popular among British workers.

"It is sound business sense to invest outside the UK," Malcolm Beck said. "Pension funds do it so why shouldn't businesses? Besides, it might make it possible for me to get some travel abroad."

Although NFC's profit record has not been brilliant in the past few years, confidence in the future runs high among these employees.

Lorenzo Rodia a voling data centre manager at Freight Computer Services, has applied for 5,200 shares. "The current climate is bad, and we are still "The current making a profit, so we should do better when things improve," he

Mr Coombs noted that the directors have bought shares at least equal in value to their

will be a lot of pressure to raise profits and dividends."

There is surprisingly 'little concern about share transfers being restricted to employees and pensioners for at least five

I would like the investment to be more liquid but so be it. Ray Coombs said. "That was a condition, and I didn't buy so much for financial reasons as because I work here and wanted

to be part of it."

Andy Carty, a senior ware houseman at National Carriers

Pressure on the home front . .

WEDNESDAY'S ACTION by were probably already set to: the clearing banks - who cut make their move. their base lending rates by half a percentage point to 131 per easier for borrowers, but less cent — came as something of a rewarding for savers with surprise to the City. And it money on deposit at veriable tightened the screw on building rates. societies, making it more than likely that they will have to reduce their mortgage rate when they meet next month.

It was the banks' timing that surprised the City rather than the size or direction of the change. For some time conditions had been growing more favourable to a cut. The giltedged market had moved ahead Securities Index by almost 2 per cent, and at the weekend came news that the U.S. money supply figures had dropped sharply, causing a rally in the New York bond market.

Monday morning's devalua-tion of the Danish krone and of the Belgian and Luxembourg francs gave more freedom to European monetary authorities. who responded by relaxing official money market rates. In London the Bank of England was likewise felt to be exploiting the softness in short-term U.S. rates in order to ease sterling rates down to more comfortable levels.

When a number of large U.S. banks cut their prime rates by half a point to 16} per cent on Tuesday, the London clearers

BANKS

7-Day deposit NatWest Investment

Account-3 months

Lloyds Option Deposits

—5 years
BUILDING SOCIETIES

NATIONAL SAVINGS

Accounts-1 month

NATIONAL SAVINGS

GILTS (net redemption yields) Treas, 3% 1987 Exchec. 14% 1986

–3 and 6 months

Ordinary share rate

month notice

MONEY FUNDS

Tyndall Demand

5-year certificate

(23rd issue)

VARIABLE INTEREST RATES

14.0

13.5

14.09 14.0

FIXED RATES

10.5

The effect is to make the

Most rates, being marketdetermined, have moved into line with one another. The banks' seven day deposit rate dropped to 11 per cent as a consequence of the base-rate reduction, while the National Savings Bank followed suit on Thursday, cutting the rate on its Investment Account to 13;

Building society rates now tower above the market. At 13.92 per cent, the grossed-up ordinary share rate is now worth more to standard-rate taxpayers than for example a five year option deposit with Lloyds. Five year term deposits with building societies pay 11.75 per cent—equivalent to 16.8 per cent gross. But the societies' mortgage

rates are unattractive to their borrowers. Since the Nat West has already given a lead in shading its mortgage rate with the other banks likely to follow, the building societies will be under great pressure to toe the line. But nothing will be done to their rates on mortgages or deposits until they meet to consider the question w March 12, three days after the

Jeremy Stone

6.05

7.43 7.7

6.8B 7.43

7.43

9.45

11.03

60%

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12.3.82 are fixed for the terms shown:

Interest !:

Branching out at Leicester

FOR SOME TIME now the Big Four clearing banks have hinted to High Street customers that they can do just about anything the old-fashioned building society can do. In the past year the banks have made impressive strides in the field of housing finance. They have thrown down a gauntlet which must be of concern to all building societies.
This week one of the smaller

building societies—the Leicester —decided to respond to the bank's incursions with its own American-style package of banking and financial services.

With hardly any fanfare the Luicester unveiled a large range of services including a cheque book account to be run through Citibank Savings, the UK subsidiary of Citicorp, the U.S.

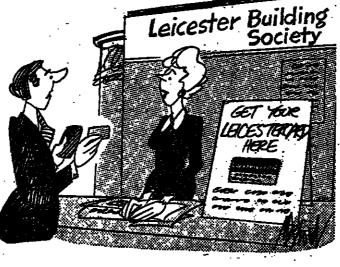
The Leicester's package is based on a new plastic card called the "Leicestercard." This is the device which will enable card-holders to take advantage of a number of Citibank services as well as discounts from a variety of UK com-

Leicestercard is also being groomed as a cash dispenser card which will be used to deposit or withdraw money from through-the-wall machines at Leicester machines are scheduled for installation, at sites in Leicester and the South, from next Sep-

In order to qualify for the Leicestercard—and the various services which go with it-a customer must deposit and maintain a balance of £100 in a being calculated at around 9 per Leicester share standard account.

This sounds reasonable, but who do not live near the building society's 237 branches. The Leicester has managed to annual percentage rate, get round this problem with a Nonetheless, the fact is deal which must be causing bankers' (and other building count the Leicester will have society men's) eyebrows to rise.

For three months from May 1. Britain's 20,000 post offices will accept cash deposits



Leicester accounts. There will is claimed to be "advantagebe no charges as the Leicester ous"-13 per cent flat (27.1 per is paying the National Girobank for this service.

Leicestercard programme there wishing to finance furniture, will be a three month £1m national advertising campaign

Citibank's with administered by Citibank, require a minimum monthly deposit of £10 and will offer interest when the account is in credit, cheque guarantee cards

cent when the account is in credit, but the overdraft rate may be very high by normal it could be a problem for people current account standards. The rate being proposed amounts to 2.15 per cent or 29 per cent Nonetheless, the fact remains

stop banking." from customers wishing to open of £500 to £5,000 at a rate which

from May.

Among the services available to the Leicestercard holder will be a cheque book account linked Account. This account to be

and monthly statements. The interest is currently

that with the cheque book acmade a bold step towards "one-

cent annual percentage rate). The idea here is for Leicester To drive home its new to appeal to younger borrowers cars and appliances.

In addition to these Citibank services the Leicester will also offer join: Citicorp-Leicester sterling travellers' cheques without charging a commission. Leicestercard holders will also be eligible to apply for Diners' Club International, the Citicorp un-market charge card.

As a further step forward full-service banking, the Leicester is offering standing orders from its share accounts to third parties. This could allow customers to have salaries into interest-earning Leicester accounts and a portion transferred to a Citibank cheque book account.

Finally, the Leiestercard package offers a wide assortof special discounts including cheaper travel and medical insurance shop-byphone services, reduced channel crossings and stays at Embassy Hotels, up to 15 per Leicester's link with Citibank cent off the manufacturer's will also mean personal loans recommended price of new

and Godfrey Davis European car hire and more.

The Leicestercard package bulges with such esoteric gim-micks such as cheaper kitchens, bathrooms and garages through Marley, discunted wall insulation from Rentokil and even 10 per ceut off Interflora flowers.

Scott Durward, Leicester's chief general manager, says however that these are "not "They are what gimmicks." the genral public expects and wants today," say Mr Durward. As for Citibank, it hopes to bring in £10m of business be-tween its cheque book account

and personal loans through the

What the package means for the High Street consumer is building societies will have to play catch-up and offer more competitive services. Abbey National's Clive Thornton, chief general manager, says an agreement for clearing Abbey eques with a clearing bank is being agreed.

Halifax the biggest building society, already has a cheque book service, but it is little-used and separate from the building society operation.

The Leicester's move, in spite of the fact that it comes from a relatively small building society, may even put the big banks on notice that they must continue to compete with new services. If more building societies offered these services the distinction between clearing bank and building society could blur. Some banking services cannot, however, under the law be offered by building societies themselves. This is why Leicester needed to team up with Citibank.

At Barclays Bank, which is moving full-steam into tradi-tional building society areas such as mortgages, there was tittle visible concern at the Leicester's moves. The Bar-clays view? "It is probably as ineffective as it is imaginitive."

Alan Friedman

A spin-off from Touche Remnant

TOUCHE REMNANT'S decision stake in Henry Ansbacher, a small and hitherto unexciting merchant bank, represents major step for one of the City's of last week's announcement biggest investment management groups. It also says a lot about Investment the changing face of the financial services field.

Touche Remnant is best known as the manager of £900m of investment trusts. Total funds under its controlthanks to a growing pension fund business — amount to £1.3bn_

The management company which is owned by the 11 trusts in its stable. has had up to now a somewhat low key, middle-of-the-road image which has been reflected in the lowly stock market rating of a num-ber of these trusts. Important announcements about the investment plans of these com-panies are expected in the next couple of weeks but other far-reaching changes inside the group have also heen taking

Touche's profile started changing in October 1980 when the 11 trusts subscribed £10m for a new investment company, TR Energy, which invests in oil and gas exploration in the U.S. Canada and Australia. This was the first new money raised by the group for a number of years.

Two months later Touche trusts acquired a near 20 per cent stake in R. P. Martin, the expanding City money brokers. Then this week there was the

Ansbacher deal, under which Touche's deputy chairman, Mr David LeRoy-Lewis, will join the enlarged bank's board. (In a series of moves Ansbacher also announced the £11.7m acquisition of Seascope, a Lloyd's insurance broker and shipbroker, and an £8.7m rights issue which enabled Touche to end up with a fifth of the equity.)

The man atthecentre of much of this activity is Mr LeRoy-Lewis, who last October also became non-executive chairman of Martin after the successful merger with German brokers Bierbaum and Co. At 63 and recently retired as senior partner of stockjobbers Akroyd and Smithers, Mr LeRoy-Lewis suggests that he may have "a bit more to offer" after his years of experience in the City. He has been associated with Touche Remnant for much of his life.

"Our expertise at Touche Remnant is in portfolio investment management backed up by research and we wanted to be part of a larger financial services group to which we

this week to take a 20 per cent The Ansbacher deal is the product of this philosophy."

One immediate consequence will be the merger of Ansbacher Management (AIM), the bank's investment management arm, Touche's own operations.

Longer term the hope is that Ansbacher will develop into a significant trade related financial services group. The take-over of Seascope's complementary activities is the first step. Lissaur, one of the world's big-gest metal and chemical traders and the other big Ansbacher shareholder with 22 per cent of the votes, is also expected to introduce new business.

The spin-off to Touche will come not only from its direct shareholding but from the portfolio management services it provide for new Ansbacher clients.

This week's deal and the stake Martin both stem from a realisation that the banking and investment world may be changing fast and that its existing investment management base is too narrow. 'A lot of the compartments which the City has constructed to avoid conflicts of interest may be beginning to break down," says Mr LeRoy-Lewis. "To take two examples, the clearing banks now all have merchant banks and the Stock Exchange is in the middle of a battle which may end the separation between stockbrokers and stock-

jobbers. What we at Touche

Remnant are doing is prepar-

ing for changes which may

gather pace in the late 1980s and early 1990s. Alluding more specifically-to investment trusts. Mr LeRoy-Lewis comments, "I believe that investors' needs have changed. In the 1850s and before individuals were happy to put their money into. investment trusts which provide a spread of risk and opportunity. In the 1960s and 1970s people began to understand better how the economy works and how that affects the Stock Exchange. They became much more knowledgeable and started wanting to pick the winners themselves. demand for identification of companies was fed by the research departments of stock-

brokers and in many wave has undercut the need for the general trust." Very shortly we will hear in more detail how Touche is planning to cope with these

new needs. Tim Dickson

The year to buy British . . . or not

IN 1981 Unit Trusts investing in ear some investment managers fancied that 1982 would be the year to buy British. Eight weeks into 1982, is that hunch being followed?

"It's my personal impression that less money is going overseas, and by elimination, more may be going domestic," savs Mr Mark St Giles, Chairman of the Unit Trust Association. "People have got the scent that there is an underlying recovery in the sort of companies that recovery funds benefit from holding."

Mr Alan Wren of Gartmore feels that the investors did not just go overseas in 1981, but in some cases they went overboard as well. "It has taken some time to wean them back to the UK, but in the last month they have been piling in.

He thinks that this has been the Far East won all the at the expense of investment in plaudits, but by the end of the the U.S. "Our U.S. trust sales are very lacklustre. Japan is able to mark time and resist the trend. Peter Peatson Lund of Hen-derson concurs: "The last couple

> interest in UK funds across the board. There is still a lot a business in Japan, but not in the John Hodson of Target argues that "there is always the ten-

dency to invest in markets when they are doing well, but some people found that investing overseas was not the pleasant experience that they were led to believe. "Now U.S. interest rates are scaring people. Most of those

who come to us do not like to take big risks - they buy where they feel safe. At the moment that's in the UK." But investment managers are not unanimous. Save and Prosper is positive about the merits of investing in UK recovery funds, but says the investor is not so sure: "UK

investor is not so sure: income funds will benefit from the cost cutting that has gone on, but the public is not falling over itself to buy them. We find it casier to sell overseas Audrey Head of Hill Samuel the UK. Everyone is saying



represent good value at the making. But the U.S. econommoment and "it's not my is run by industrialists—it hexperience that a great deal of enormous strength. The decommon of the de money is going into the UK cerning investor looks to the instead of overseas." Bill Hilling of Barclays

Unicorn thinks that a move out to swim against the tide of of trusts investing in the U.S. opinion, behaviour which makes little sense. "There are characterises the "discerning still lots of basic problems in believes that the UK does not what a ghastly mess Reagan is

To take that advice would be

investor"-when it works. Dominic Lawson



Mark St. Giles

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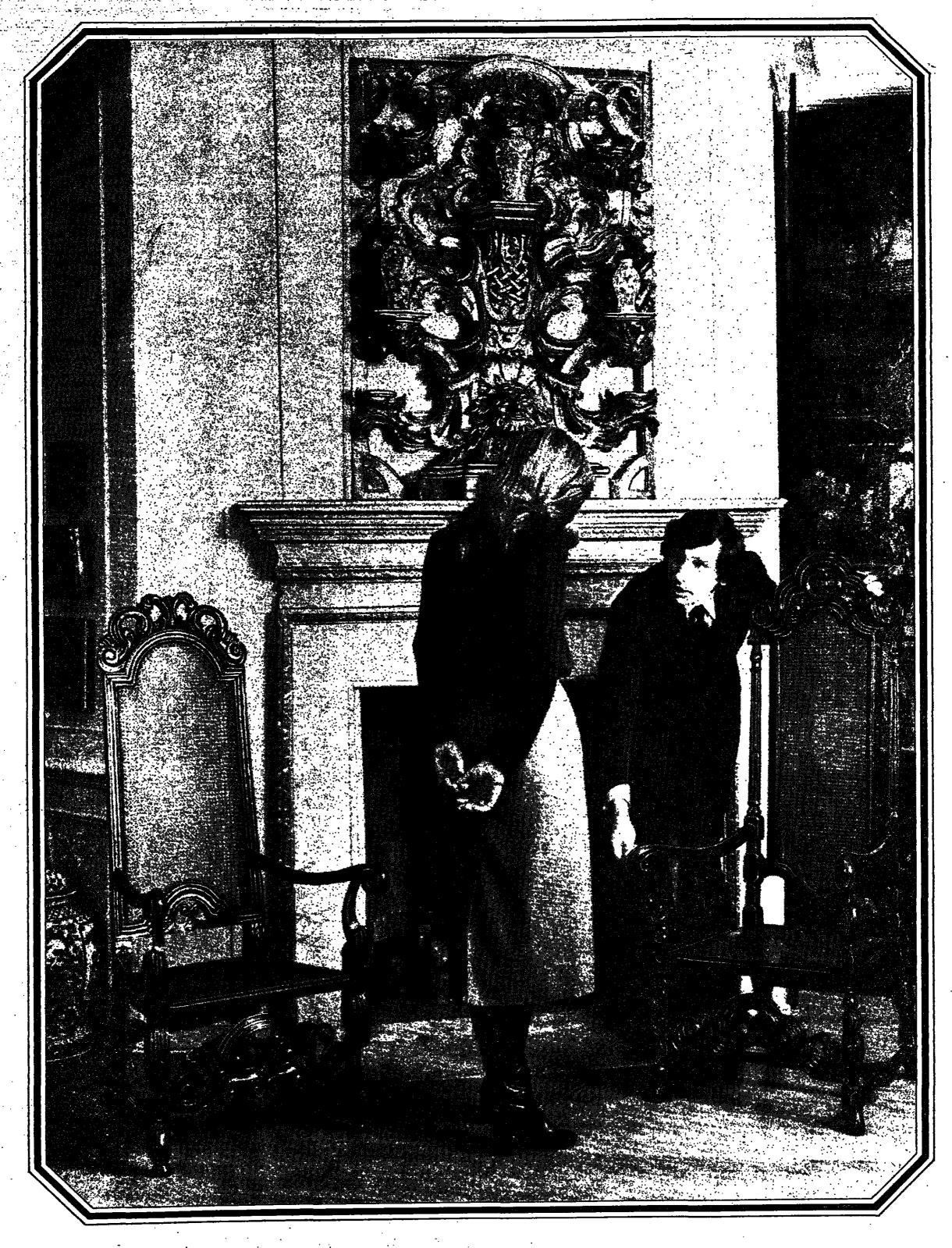
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You're thinking of selling?

And you haven't spoken to Sotheby's?

THE DEEPENING recession showed in the performance metal forming showed the steepest decline of all at the of the total industrial group. Profits before interest and tax were down almost 5 per cent, compared with a 7 per cent advance in the year before. After interest the decline was 14 per cent, illustrating the financial squeeze. Motors were wiped out at the pre-tax level and after paying a greatly-reduced but nevertheless un-covered collective dividend, recorded a negative cash flow. The total consumer group made some recovery; there was a 9 per cent advance in trading profits, contrasting with the previous year's 6 per cent fall.

fortunes of textiles appears to be bottoming out, but of the profits of quoted UK companies).

trading level, with the return on capital employed virtually disappearing. Overseas traders returned the biggest rise in earnings-186 per cent-showing the benefits of a more favourable sterling exchange rate.

The next table of industrial profits, scheduled to appear in May, will be the first of a new series. In order to make the tables more meaningful-and to bring them into line with the daily FT-Actuaries indicesfuture profit tables will report on the profits of the 750 In the hardest hit sectors, the decline in the Actuaries stocks (which account for some 90 per cent

The regular Financial Times table of company profits appears below. It is compiled from reports published up to the end of January, 1982, by 202 companies whose account year ended in the period between April 15, 1981, and July 14, 1981. The figures are in £000 and the corresponding figures for the previous year are given in brackets.

INDUSTRY	No.	Trading	Profits	Profits before int. & Tax	Pre-tax Profits	. Tax	Earned Ordin Divide	ude ary	Ord. divi		Cash Flow	Net Capita Employed		
	Cos.	(1)	chnge		(5)	(4)	(5)	chrige	- · · -	chnge		(8)	<u>(a)</u>	(10)
BUILDING MATERIALS	4	4,020 (4,029)	-0.2	2,981 (8,167)	2,332 (2,714)	786 (1,403)	1,540 (1,309)	+17.7	7 <u>18</u> (677)	+5,2	1,472 (1,233) .	16,650 (14,437)	17.7 (21.9)	8,727 (7,538)
CONTRACTING, CONSTRUCTION	11	87,571 (79,585)	+10.0	77,692 (69,932)	56,566 (52,830)	13,823 (12,503)	42,727 (40,312)	+6.0	11,791 (8,728)	+35.1	38,111 (39,018)	373,385 (320,029)	20.8 (21.9)	209,882 (153,731)
ELECTRICALS	16	33,662 (38,585)	-12.8	24,329 (30,979)	19,285 (27,336)	6,697 (11,245)	12,204 (15,609)	-21.8	5,470 (5,632)	-2.9	13,907 (15,623)	137,191 (125,636)	17.7 (84.7)	71,567 (69,925)
ENGINEERING CONTRACTORS	-	⊢	i –	<u>_</u>	(-)	(-)	(←	<u> </u>	<u></u>		<u>_</u>	_	<u>_</u>	
MECHANICAL ENGINEERING	14	53,484 (57,742)	-7.4	36,123 (43,257)	23,845 (53,565)	9,259 (11,295)	12,404 (20,357)	-39, 1	6,804 (6,728)	+1.1	19,273 (34,781)	302,031 (246,793)	12.0 (17.5)	87,703 (87,904)
METALS AND METAL FORMING	7	4,847 (12,742)	-62.0	1,367 (8,812)	-1,079 (5,634)	438 (2,297)	1,521 (3,317)	-145.8	1,669 (2,142)	—25, 8	—889 (4,107)	78,353 (85,728)	1.7 (10,5)	26,494 (35 745)
MOTORS	5	7,860 (16,765)	–5 5,1	2,891 (11,951)	-3,295 (6,552)	282 (460)	5,377 (6,081)	155.5	805 (1,450)	44.5	—14 (8,689)	85,201 (97,241)	3.4 (12.3)	21,555 (30,080)
OTHER INDUSTRIAL MATERIALS	3	8,089 (8,900)	-8.1	6,193 (7,377)	6,328 (6,275)	1,485 (1,86දි)	3,831 (4,401)	-13,0	1,152 (1,137)	+1,5	4,091 (4,405)	42,978 (38,412)	14.4 (19.2)	18,895 (21,590)
TOTAL CAPITAL GOODS	60	199,533 (218,348)	-8.6	151,546 (175,485)	102,982 (134,704)	32,770 (41,066)	67,808 (91,386)	-25,8	(26,494)	+6,8	76,451 - (97,857)	1,036,789 -(928,276)	14.6 (28,9)	444,833 (406,513)
BREWERS AND DISTILLERS	4	47,519 (40,134)	+18.4	40,753 (34,336)	33,505 (28,345)	8,457 (6,191)	23,645 (21,636)	+9,5	5,886 (5,157)	+14,1	23,310 (21,155)	205,794 (175,896)	19,8 (19,5)	98,887 (73,527)
FOOD MANUFACTURING	8	178,550 (146,321)	+29,0	137,396 (112,663)	85,105 (76,425)	28,071 (28,340)	53,552 (44,079)	+21.5	29,187 (26,755)	+9.0	61,258 (47,890)	900,200 (767,576)	15.5 (14.7)	305,521 (242,344)
FOOD RETAILING	7	122,896 (116,449)	+5.5	92,052 (91,659)	80,850 (82,465)	24,095 (30,622)	56,166 (51,219)	-8,3	20,310 (17,680)	+14,5	63,682 (65,697)	396,158 (309,212)	23,2 (29.5)	9,966 (32,680)
HEALTH AND HOUSEHOLD PRODUCTS	1	6,649 (4,697)	+41.6	5,324 (3,643)	4,614 (3,152)	1,497 (300)	3,090 (2,825)	+9.4	921 (856)	+7.7	3,867 (2,878)	24,526 (24,753)	21,7 (14.7)	17,370 . (15,089)
LEISURE	8	23,610 (21,174)	+11.5	11,865 (10,178)	8,724 (7,635)	2,787 (2,496)	5,583 (4,741)	+17,3	1,834 (1,763)	+4,0	13,700 (18,386)	52,568 (42,879)	22,6 (25.7)	5,834 (1,574)
NEWSPAPERS, PUBLISHING	5	14,708 (15,740)	-6.6	10,289 (12,018)	9,558 (11,772)	3,145 (3,759)	6,363 (7,735)	-17.7	2,865 (2,270)	+26,2	6,591 (7,820)	35,433 (32,201)	.29,0 (37.3)	6,532 (7,383)
PACKAGING AND PAPER	3	4,486 (6,076)	<u>_26.2</u>	3,264 (4,980)	2,937 (4,911)	1,227 (1,860) .	1,708 (3,049)	44.0	1,001 (994)	+0,7	1,513 (2,749)	13,622 (14,327)	24.0 (34.8)	6,945 (7,198)
STORES	7	45,577 (51,406)	-11.3	31,923 (42,019)	24,453 (37,527)	5,623 (8,132)	18,398 (28,925)	-36,4 	7,920 (8,379)	-5,5	21,651 (27,735)	202,638 (181,585)	15.8 (23.1)	61,569 (62,867)
TEXTILES	24	37,781 (57,740)	+0.1	26,652 (27,843)	17,084 (18,598)	5,366 (7,500)	9,701 (10,426)	7.0	5,174 (5,557)	-6.9	13,472 (11,740)	188,749 (178,494)	14.1 (15.5)	67,999 (67,675)
TOBACCOS	_	(-)		<u>(-)</u>	<u> </u>	(-)	Ū.	<u> </u>	. ⊖	-	<u>–</u>	_ _		<u>-</u>
OTHER CONSUMER	5	6,168 (8,226)	-25.0	4,063 (6,214)	2,321 (4,989)	1,220 (1,709)	1,117 (3,288)	-66,0	957 (1,214)	-21,2	1,662 (3,482)	35,428 (37,676)	11.5 (16.5)	17,721 (19,801)
TOTAL CONSUMER GRP	72	487,944 (447,965)	+8.9	363,591 (345,553)	270,252 (275,919)	81,488 (80,909)	179,303 (187,923)	-4.6	76,025 (70,624)	+7.7	210,116 (204,532)	2,055,110 (1,764,609)	17.7 (19.6)	579,313 (464,779)
CHEMICALS	1	2,879 (2,551)	+12.4	2,575 (2,275)	2,571 (2,272)	903 (1,067)	1,669 (1,205)	+38,5	331 (312)	+6.1	1,599 (1,112)	8,450 (6,999)	30,5 (32.5)	4,289 (4,268)
OFFICE EQUIPMENT	1	9,744 (15,532)	_57,š	8,045 (15,872)	6,025 (12,167)	3,447 (5,991)	2,481 (6,105)	-59,4	3,054 (3,053)		507 (4,115)	21,878 (24,256)	36.8 (57.2)	22,769 (26,155)
SHIPPING AND TRANSPORT	1	708 (3,490)	126.5	-1,497 (2,892)	-2,909 (2,242)	257 (1,250)	-3,166 (984)	-	150 (421)	64.4	-2,721 (974)	15,768 (17,679)	(15.4)	454 (4,418)
MISCELLANEOUS	9	48,206 (54,081)	_10.9	25,428 (37,109)	10,211 (26,013)	4,132 (8,190)	4,084 (15,830)	74,2	4,029 (4,856)	—17.0	20,302 (25,020)	216,149 (201,887)	11.8 (18,4)	72,255 (66,794)
TOTAL INDUSTRIAL GRP	144	747,598 (741,977)	+0.8	549,688 (577,186)	389,132 (453,317)	122,997 (138,473)	252,179 (303,433)	-16.9	111,892 (105,760)	+5,8	306,254 (333,610)	3,354,144 (2,943,706)	16,4 (19,6)	1,123,903 (964,091)
OILS	2	1,002 (622)	+61,1	452 (150)	300 (35)	183 (65)	117 (—30)		105	· -	363 (285)	14,139 (9,402)	3,2 (1,5)	4,563 (3,470)
BANKS	_	()	_	(-)	(-)	()	()	_	→	_	<u>-</u>	_	(-)	<u>-</u>
DISCOUNT HOUSES	8	2,786 (2,001)	+ 38,2	<u>(-)</u>	(-`)	()	1,965 (1,460)	+34.7	1,517 (1,369)	+10.8	<u>–</u>	733,938 (640,171)	<u>~</u>	18,911 (18,407)
HIRE PURCHASE		(-)	3	-	<u>—</u>	- >	(1,255)	_	-	-	. —	<u>-</u>)	(-)	<u>~</u>
INSURANCE (LIFE)	<u> </u>	-		(-)	-	(_)	<u>-</u>)		<u>-</u>	_	ā	-	<u>~</u>	_
NSURANCE (COMPOSITE)	<u> </u>	(-)	ā	<u> </u>	<u>–</u>	(-)	(-)	_	-	-	↔ .	⇔	ᇊ	<u>~</u>
INSURANCE BROKERS	_	(-)	-	()	<u>-</u>	(-)	.(–)		<u>-</u>	-	- ->	<u>-</u>	<u>(-)</u>	<u>-</u>
MERCHANT BANKS	1	17,714 (28,612)	-38.1	<u></u> —	()	<u>(</u>	2,427 (11,491)	-78.9	2,662 (4,503)	42.2	<u>-</u>	*189,362 (153,459)	₽	6,938 (13,853)
PROPERTY !	19 (68,247 (55,604)	+19.1	61,289 (52,442)	42,094 (36,462)	10,895 (11,943)	(23,542)	+28,6	11,257 (8,522)	+32.1	21,956 (17,378)	637,589 (522,375)	9,6 (10,0)	61,870 (48,307)
MISCELLANEOUS	7	(28,059)	+61,9		25,586 (17,316)	12,560 (8,518)	(8,634)	+36,3	(3,033)	+64,4	11,316 (7,745)			26,185 (12,689)
TOTAL FINANCIAL GROUP	_	129,337 (114,276)			67,680 (53,778)	(20,461)	45,445 (45,127)		20,421 (17,627)	+16,5		1(568,204)	13,8 (13,5)	113,904 (93,208)
INVESTMENT TRUSTS	29	(40,033)	-6,2	37,242 (39,650)	33,177 (33,804)	i	(21,783)	2,5	20,721 (19,604)		516 (2,178)	840,775 (612,877)	4.4 (5.5)	25,575 (3,051)
MINING FINANCE	1	(193,700)	!_	 -	192,000 (141,900)	63,700 (41,500)	(87,200)		(33,600)	+36.3	112,300 (85,700)			242,100 (118,600)
OVERSEAS TRADERS	4	40,623 (31,406)	+ 29.4	37,311 (28,375)	32,004 (23,438)	1,724 (12,477)	28,860 (10,091)	+ 196.0	2,437 (2,012)	+91,1	29,228 (10,639)	124,960 (120,425)	29,9 (23,5)	46,302 (41,007)

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that of the Institute and Faculty of Achuargs, which has been adopted by the Stock Erchange Daily Official List.

Col. I give trading profits plus investments and other normal income property belonging to the financial year covered. The future is struck before chaining depletication, loan and other covered. The future is struck before chaining depletication, loan and other interest but before deducting traction and other interest, directors' emoluments and other interest, directors' emoluments and other interest but before deducting traction provision and interest but before debutures and loan interest but before deducting traction provision and immority interests. the Stock Erchange Daily Official List.

Col. I give trading profits plus investments and other normal income property belonging to the financial year covered. The injure is struck belors charging depleciation, loan and other inspress, directors emoluments and other items normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital profits, unless the latter anse in the ordinary transaction of business.

N.B.—Certain companies, including merchant banks, discount houses, insurance and shipping companies are

minority interests.

Col. 4 groups all corporation texation including Dominion, Colonial and Foreign hability and future tax proinsurance and shipping companies are visions but excluding adjusts exempted from disclosing the full relating to pravious years.

Col. 5 gives the net profits according a equity capital after meeting— -Minonty interests. 2—All prior charges—sinking fund pay ments, atc., and Preference divi-dends and -Provisions for staff and employee, pensions funds where this is a standard annual charge against no

Col. 6 sets out the net cost of dividend on equity capital.

Col.7 is the capital generated intern ally over a year's trading. For the companion equity earnings plus depreciation less equity dividends is the recognised method of computing this figure.

Col. 8 constitutes the total net essets,

capital employed. This is the total of net fixed assets—excluding intengibles such as goodwin — plus current essets less current bublides, except bank overdrafts.

* For merchant banks and discount houses a more realistic figure in current pursues. houses a more realistic figure to quote is the balence-sheet total.

Col. 9 represents the net return on capital employed. Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

† Excluding merchant banks, discount † Excluding merchant banks, discount houses and insurance (file and

houses and insurance time encomposite).

‡ No figures given.

Col. 10 not current essets are arrived at by the subtraction of current liabilities and provision from current

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YOUR SAVINGS AND INVESTME

Eric Short finds some interesting features in the first report of the insurance Ombudsman

Service with a small smile

COMPLAINTS by policyholders against their insurance com-pany are inevitable because insurance is becoming more complicated. The variety of contracts available to the public is growing, and at the end of the day insurance involves one set of people dealing with another
from the contract being sold to the settlement of the claim. The surprising feature is that the number of complaints made by policyholders is so few considering the number of transactions The figures that are available show complaints are a few thousand each year against transactions numbered in mil-

Insurance companies have in recent years made steady progress in improving their com-plaints handling procedures, but this has been outpaced by the growth in consumerism. Last month, nine insurance groups, headed by three major com-posites — General Accident, Guardian Royal Exchange and Royal—broke new ground in the field of consumer relations with their policyholders. They set up the Insurance Ombuds-man Bureau and appointed an Insurance ombudsman.

Under this new move, aggrieved policyholders of the member companies have their complaints dealt with by an independent person whose de-cision is binding on the company, subject to the right to seek redress in the courts.

Last Thursday, the Ombuds man published his report* on

the first nine months of opera-tion. The report throws up some interesting features. The first concerns the comparatively small numbers of referals received by the companies at present in the bureau pay out on nearly 2m claims a year. Yet only 441 inquiries were made in the

This confirms the view of the insurance industry that it provides a very good service for its policyholders and that the proportion of complaints is

establishment, the industry after reviewing the case or by questioned whether such a body the insurance company making was necessary and what could it a higher award because he was do that existing complaints pro- involved. cedures did not do. The small pened in do that existing complaints pro-cedures did not do. The small pened in 59 cases, compared want confirmation from an in-numbers referring their cases with mine cases of direct action. dependent source that the 01-404 0591).

INQUIRIES (1981) TO OMBUDSMAN Enquiries relating to member companies Action completed Adjudication by Omb Settled by Company Summary Advice given by Ombu Not followed up by Policyholder Outside terms of reference Inquiries pending Ombudsman Under preliminary correspondence Total Cases Adjudicated by Company Decision Confirmed Company Decision Revised All inquiries, including those relating to non 127 94 — Third Party Motor Warranty

to the bureau would tend to support that contention—until we look at the total numbers of

All Risks

Travel

Personal Accident

Two-thirds of the cases were from policyholders with insurance companies which are not members of the bureau. Thus the Ombudsman was powerless to act. But policyholders were looking for an independent organisation to which they could refer. Insurance companies can set up an efficient claims pro-cedure and be sympathetic to their policyholders' grievances. But it has to be seen to be independent and the bureau

Second, in 68 cases, the Ombudsman was able to get higher payments for the policy-holders, either by direct award

Some critics of the scheme felt that the Ombudsman would look at the total numbers of be put under consumer pressure ses received by the bureau. to assume that the insurance company was at fault until it could prove otherwise. The report shows this not to be the case. Of the 39 cases in which the Ombudsman adjudicated, he

. 153

124

516

sion in 30. The report lists some of the decisions made by him and they make bizarre and amusing reading. For example: "A storm must be something more than storm force, before a company can be made to pay for a clock

confirmed the companies' deci-

flapping curtain." knocked off its shelf by a But the bureau has become much more than an adjudication

action of their insurance company is correct and follows good insurance practice. The bureau takes pride that every enquiry receives a positive answer and gives guidance on how to proceed, even though the Ombuds man for one reason or another

cannot help officially. But the figures also highlight two major gaps in the present coverage of the bureau. Of the 441 inquiries received, it could not take any action because they related to matters outside the Ombudsman's terms of reference—the chief cause being third party claims.

Secondly, the role of the Ombudsman in handling life complaints is not at all clear. He cannot act on any enquiry which relates to matters within the competence or discretion of the appointed actuary of the insurance company. Not only does this definitely exclude sur-render values and booms payments, but possibly underwrit-ing and non-disclosure. He has received very few life enquiries relating to member companies. but many relating to non-

The Life Offices Association and the Associated Scottish Life Offices have had a working party examining the function of the IOB and the other com-plaints procedure, the Personal Insurance Arbitration Service (PIAS). It feels both services need to codify the powers and responsibilities of the Ombudsman or the Arbitrator so that hife companies know where they stand. Then it recommends life companies to join one or other of the schemes.

There is a need for one comprehensive complaints procedure in the insurance industry. This seems to be accepted by everyone except the insurance companies. The British Insurance Association is not even prepared at this stage to look again at a gust of wind, even one of the IOB now that it has been in operation for nine months. Yet only the BIA, outside the Department of Trade is in a position to co-ordinate a unified

Details of the report, the service. The report notes the functions of the bureau and its the extent to which it is being membership can be obtained used as an impartial source of from The Insurance Ombudsman advice and information. People Bureau, 31, Southampton Row, want confirmation from an in- London WC1B 5HJ (telephone

Adam on the eve of the Budget

TAXATION DAYID WAINMAN

ADAM SMITH said the tax which each individual is bound to pay ought to be certain and not arbitrary. The word he used to express the degree of desirability just over 200 years ago was "ought."

That was also the word used 50 years age by Mr Justice Rowlatt: "Apparently this part of the country is inhabited by persons so unsophisticated that they enter into transactions without thinking of the Income Tax Acts, whereas everybody who does anything ought to think, how are the Income Tax Acts going to affect, or will they affect at all, this transaction which I am entering into."

Cynics would happily insist, today, that taxes are certain, as also is death—and that Adam Smith's wish has come true. But if we have a greater care than that for the English language, we would have to admit that as the numbers of taxes and their rates have increased, so has certainty in his sense of the word receded. Chancellors of the Exchequer who ply us with alternate spoonfuls of new reliefs and of anti-avoidance legislation should sometimes wonder whether they have done any-thing other than exacerbate the

The Revenue's rules to determine whether an individual is resident here for tax purposes are one of the fields over which the tax uncertainties loom unacceptably large. It would not be quite so serious if it were only the more esoteric tax schemers who were left in doubt: but this particular matter is of everyday interest to the ordinary tax-payer.

The Revenue has a specialist section which issues all residence rulings, fixing for instance the date from which a personarriving here is to be regarded as resident and therefore taxable. The raw materials on which these specialists work are the standard questionnaires issued to those arriving and departing. The criteria on which they base their decisions for arrivals are relatively well publicised, and although there are a number of overlaps in the rules, they appear complete, and broadly consistent one with

some of the decisions is caused by oddities in the form

For instance, the individual tively from arrival although happened in the interim. technically he is resident for the whole year. Also ruled resident from the date of his

who arrives after October 5 in think that any error of law is resident" for that year. Witha fiscal year, thus not being committed if the facts able to meet the 183 days rule, applicable to the whole of the but who makes it clear on his time are found in one con-

If his intentions are not clear, the Revenue usually treats him as not resident in the broken fiscal year of arrival, but resident from the beginning of the following year—assuming that he will stay for 183 days in that year. Where the trouble seems frequently to arise is in the answers given to the question "How long do you expect to remain in the UK?"

Many foreign employers assigning staff to their UK office tell the individuals that their posting will be for between one and three years. The Revenue do not accept that that indicates a definite lengthy period. And if the question is answered with the word "in-definite," the Revenue almost always interpret that to mean uncertain but short,

Only two small pieces of the ligsaw are embodied in the statutes, in Sections 50 and 51 Taxes Act 1970. Others stem from decisions in the courts, but the most visible parts are the guidelines which the Revenue have published in their booklet I R 20, (Residents and Non-residents: Liability to Tax in the United Kingdom.) These guidelines have no binding force—the booklet clearly Says so.

But it is when we try to deduce from those visible guidelines what must be the content of the rules behind them that the uncertainties become only too clear. No one has yet persuaded the Revenue specialists to disgorge their

For instance, the person who

leaves to take up full-time employment abroad extending over at least one complete fiscal year is told that he will generally be ruled non-resident from departure, and that the ruling can be issued as soon as he has gone. It is apparently less evident that another person has left it he has no employment to go to, but merely sells his house here and sets up a permanent home abroad: he is told that he can only be ruled non-resident provisionally, and that this will be confirmed after the end of a complete fiscal year following departure, provided that he has not spent too much time on visits back to the UK.

But a third man who neither So one must charitably But a third man who neither assume that the quirkiness of takes up employment abroad nor sells a house on departure (perhaps he is self employed, and lived with his parents in law), is told that he can have who spends 183 days or more in no ruling until three years the UK in a fiscal year will have elapsed, and the decision always be ruled resident, effect then made will reflect what has

The Revenue would say that

questionnaire that he has tinuous story. Light may be our three emigres. The over-arrived for a definite, lengthy thrown on the purpose with seas employee knows that which the first departure from

simplifying so far in referring only to residence. There is also the concept of "ordinary residence," denoting some contimuity, or habit of life: it is possible for someone to shake off residence by remaining abroad for a full fiscal year, but this does not necessarily achieve Is this v his status as "no ordinarily in mind?

facts out the latter, he does not Let us therefore revert to

is not resident and not ordinat his proceedings in a series goes—and the nouse condi-of subsequent years. They go also knows that he is, condi-method and system, tionally. The third man knows It is necessary to point out view in three years time: what here that we have been overrelative weight will then be given to each of his actions ne does not know. And he will suspect (almost certainly correctly,) that a motive for original departure will be imputed with hindsight in his case, although his colleagues escape this retrospection . Is this what Adam Smith had

When you're not Al at Lloyd's

IMAGINE THE scene. An underwriting member Lloyd's, the insurance market, has just been told by his underwriting agent that he faces insurance claims from the collision of two supertankers, a major air disaster at Heathrow. the cancellation of a major film after the death of the star, and hurricane damage in Southern states of America.

"Stand by" says the underwriting agent, "we may have to ask you to provide funds to meet the claims." All members of Lloyd's, who usually have to show resources of £100,000 before joining are liable to the full extent of their wealth to meet insurance claims. Lloyd's is an unlimited liability market and can call on the entirety of its members wealth right down to their cufflinks and earrings. In the usual course of events claims can be met out of premiums and the investment income earned on premiums. But

if these revenues are exhausted along with deposits which members of Lloyd's are required to make, then the private wealth of the members has to be tapped.

An underwriting member faced with a "call" may despair if it proves onerous. despair if it proves onerous. Following the Sasse affair, where members of a syndicate faced individual losses of more than £200,000, a group of members led by Lady Middleton, gave detailed con-

an existing mechanism within the Lloyd's market which members should be aware of and which would enable them to limit their liability.

Lady Middleton, through an resident from the date of his this is just what Viscount Association of External arrival will be the individual Sumner envisaged: "I do not Members of Lloyd's, which she

An heads, is anxious that all of members of Lloyd's are aware of the advantages and protection offered by stop loss insurance. Personal stop loss insurance enables members of Lloyd's individually to obtain a considerable degree of protection against an overall under writing loss in any one year of

A normal policy covers a member against his personal overall underwriting loss in respect of all the syndicates, the units into which the members of Lloyd's are grouped, in which that member participates. Some members of Lloyd's participate in as few as two syndicates, others many more. The insurance is arranged usually

It is normal for a member to have to bear the first 10 per cent or 15 per cent of an overall loss. The sum insured varies from £50,000 to £100,000.

The Inland Revenue allows taxation relief on the insurance premiums.

When Lloyd's self regulation

was studied by Sir Henry Fisher he concluded that stop loss insurance should allowed to continue, although he had heard evidence arguing that such policies eroded the principle of unlimited liability. Sir Henry gave a warning that it would be wrong for members to arrange stop loss insurances on syndicates on which they participated. "We recommend Middleton, gave detailed consideration to the problems of private individuals participated. "We recommended that this be strictly forbidden, irrespective of how small the participation is," said Sir Henry and his working party.

Lady Middleton, herself a former member of the Sasse syndicate, supports the concept of stop loss insurance whole-heartedly and is offering members of her association a scheme which she has had designed. It could save a few

British indifference to learning foreign languages is a relic from an imperial past which continues to cause economic damage. Missed business opportunities are being matched too, by the movement of English lessons overseas. The answer lies not just in the need for a change of government tax policy but also in a thorough revision of the traditionally academic approach to the study of languages.

Wanton waste of a national asset

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

GESTURES and smiles were no doubt enough to sell the wares of the earliest exporters, but sible could hardly convince a foreign customer of the merits able trusts. Others are foreignof a particular brand of compu-ter software. As centuries have tax by selling their services and passed language skills have become increasingly the primary asset of the international trader.

If Britain's attitude to the management of this primary asset were to be shown by a board of directors to the assets of their company, they would be in peril of imprisonment for

culpable negligence. We are more dependent than most nations on overseas trade. Yet few nations can collec-tively have less skill in foreign tongues or less apparent interest in increasing the skill which

The reason for this combination of ignorance and complacency is probably that we are original owners of the English tongue which, considerably modified by American usage, has become the business language of the world. Accordingly English itself has become an international asset, in the sense that foreigners are willing to pay money to be taught it. The overseas earnings of the various British schools, mostly privately owned, which teach English as a foreign language have been estimated at a mini-

mum of £80m a year. Whereas the country's attitude to other nations' tongues is thriftlessly nonchalant, its attitude to the asset value of its own language is almost profiigate. For the present Conservative Government seems content, not merely to see the private sector of English-as-a-foreign language teaching (EFL) dwindle under the subsidised competition of the state education sector, but also to make a gift of EFL business increasingly to the United States and

its counterparts. Unlike almost everywhere else, private language schools owned in this country are subjected to 15 per cent value added tax. The obtaining a good share of the schools are thus at a disadvan-potentially lucrative Far East tage to three different kinds of market are also reduced by

competition. One is the EFL courses being tion from Australia, as well aspects of the language: the provided more and more by as being like their U.S. English of banking, or of man-State-sector colleges, polytech-counterparts, free from VAT, agement and the like. It is a nics and even university institu- Australian schools are evidently demand which requires the tions seeking to attract overseas able to offer their EFL students supplier to have the resources students despite the steep work permits enabling them to either to recruit teachers with increases in their tuition fees.

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A second kind is courses plement their part-time linstaged in Britain by private guistic studies. organisations exempt from VAT. Some of these are charitcollecting the bulk of the fees outside this country.

help would sector,

while VAT-exemption this country's the measure would not restore the boom which ended three or four years ago and which, at its peak, brought at least 200,000 EFL students into Britain a year.

Families which used to send

language-learning with a holi-

day, are now deterred by costs

of transport and accommoda-

tion. EFL teachers, many of

whom learned their skills here,

have set up good schools in

general-English lessons has

Bigger British schools have

responded by sending staff to

run courses in other countries.

They are also increasingly con-

centrating their home activities

on a part of the EFL market which still seems to be grow-

summer, even though they may lay them off, and often close

entirely, during the rest of the

In some instances the cost-cutting has resulted in students

being taught in considerably

larger groups, each with a wider

than before. The consequence could well be a decline in the

quality of courses which would

bode ill in the longer term. But

at present, in soite of the

Government and all besides, the

said to be still ticking over. The same is the best that can

1974

1978

This demand is for the

itself moved overseas.

ing.



Foreign students learning English over lunch in a Gloucestershire pub as part of a course run by the Western Language Centre

The third kind of pressure comes from other Englishspeaking nations. The U.S. is well placed to attract EFL students from the South American market which, diminished by the economic troubles of Argentina, can no longer be relied on by British schools to keep them going through the numerous centres abroad. The winter months. The U.S. has also mass market for so-called captured the major share of custom from Japan, and is in strong contention for the growing demand from Korea, Taiwan and so on (expectations of large-scale business from

China have not as yet been ·fulfilled). British schools' hopes obtaining a good share of the potentially lucrative Far East apparently increasing competitake part-time jobs to com-

off so as to acquire it. GENERAL & SPECIALIST Nonetheless, the smaller schools have so far survived the ·LANGUAGE COURSES decline in demand in far larger In French, Spanish and English numbers than pessimists were predicting even a year ago. Severe cutting of overheads at Aviation, Engineering, Medical Services, Navy, Oil & that time led to extensive redun-Petrochemicals, Railways, Teledancies among EFL teachers. But most schools still continue communications. to re-employ staff during the

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Tel: 01-928 6810 by the complacently monoglot British themselves. A rough measure of the state

of this area is given by the table, which shows the annual entries since 1971 for the foreign-language examinations run by the London Chamber of Commerce and Industry. The exams, at three different levels of proficiency and concentrated on the oral use of the particular language as a tool of business communication, are held all over the country either at regional centres or, on request in the offices of companies which encourage employees to study

Such companies have never been more than the exception and one of them, Joseph Lucas, has heavily reduced its pay-roll. This single event may possibly account for the large drop from 649 in 1980 to 572 last from 649 in 1980 to 572 last year in total entries for the LCCI exams in German; entries which have always come in major part from the West Midlands. Of the other main languages, French attracted more candidates (973 as against 828), Spanish only 118 compared with 159 and Italian hald pared with 159, and Italian held steady at 163.

But while total entries were slightly up at 1,745 and the pass rate higher than ever, the slump in elementary-level candidates below 1,000 for the first time in a decade almost certainly heralds a decline from even the faint-hearted efforts children or come in their entirety to Britain to combine of the past few years.

The LCCI is about to extend its service by inserting a "Threshold-level" exam, designed to Council of Europe specifications, between the elementary and advanced levels. Since elementary standard represents only minimal pro-ficiency and advanced equates roughly with the standard required by the 18-plus schoolleaving exams, the present gap is thought to be so wide as to act as a deterrent. But the new step would seem unlikely to arouse many British adults' from their linguistic torpor.

The main hope appears to lie in the interest already shown by more than 100 schools in a scheme for teachtutoring of small groups of people, often sent by their employers, in highly specialised aspects of the language: the ing everyday use of foreign tongues to older pupils, and rewarding success with a certifi-cate. A joint effort by the LCCI and the British Overseas Trade Board, the scheme is in-tended to encourage sixthknowledge of the specialities formers to continue languageconcerned or to give them time study instead of dropping it at, the age of 16.

> a major obstacle, however. It is the British belief that foreign-language studies are suitable for only the academically inclined minority of children. The explanation may be that we have traditionally begun the teaching with the reading and writing of the lan-guage—activities which empha-

Even that would still leave

guage—activities which empha-sise academic aptitude. This belief nevertheless chimes oddly with the exist-ence on the Continent of many people who, although far from intellectual, are fluent in as many as three other tongues. spread of attainment in English The reason may be that they learned them in a different order, starting with understand-ing the language when it is spoken and trying to speak it oneself. That, after all, is the way infants seem to acquire their native tongue. Why their native tongue. Why British schools should still gen-erally tackle the problem the British EFL sector can fairly be be said for the other side of other way round is a mystery, language-teaching activity — the learning of foreign tongues and one of no help at all to the

LONDON CHAMBER OF COMMERCE FOREIGN LANGUAGE EXAMINATIONS

Elementary Intermediate Advanced

464

-556

508

464

439

512

550

593

475

488

128

136

143

157

166

266

266

151

152

country's economy.

865

1,098

1.383

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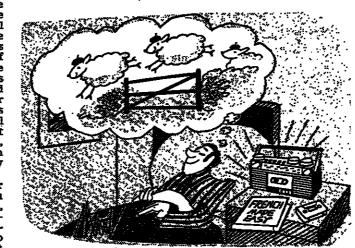
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1,061

L082



How to woo hearts and win contracts

BY ARTHUR SANDLES

Once you realise that no method of language tuition is going to give you access to a foreign tongue to negotiating standards in business in a few weeks the selection of a system of tuition becomes a simple calculation of time, money and need.

There are three levels of linguistic knowledge — touristic. social and fluent - and the leans between them are huge. Most of us are aware that the schoolboy German that gets us into hotels and through supermarkets is not sufficient to sustain a pleasant dinner party chat. Simi-larly the ability to engage in such a conversation, which is about as much most of us mere mortals aspire, is a long way from a full intellectual grasp of the language and its

It is as easy for a foreign hotelier to boast of French widows in every room as it is for an English woman to announce after a hearty meal that she is pregnant. other day a social conversa-tion in London took an odd turn and winged around for several minutes before a Chinese guest, who spoke seemingly perfect English, suddenly plucked up courage and asked: "Who is Eskimo

culture.

For a quick introduction to the basics I prefer the cassette/book system. Lan-guage books alone cannot offer the necessary pronunciation skills, skills which you are going to need in order to understand, for example, the train announcements on the Moscow underground. The cassette, however, has proved an absolute

boon to the language student. The essence of learning a language, even at that level, remains application. The more willingness which the student brings to the task the easier the course will be. For European languages that

entries

1.457

1.820

2.027

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1,741

1.787

2,023

1,996

1,687

1.722

77

77

77

82

84

85

85

85 .

90

91

application comes a little easier. The Londoner learning French or the Parisian learning English can readily find newspapers, radio stations and restaurants where the language is used and can thus immerse himself in that culture before his visit. If the tongue is to be Tamil or even Serbo-Croat the task is a little trickier.

With languages such as French and German it is also possible to listen to, or record, the BBC Schools programmes, which are always helpful.

It is extraordinarily difficult to recommend any particular cassette/book course. One company's Swedish may be better, while another's Spanish is superb. Do try to a ma chase—or buy on a test-andreturn basis—to see if the mood of the teaching style is in sympathy with your own learning processes.

There is no question, however, that the best tuition, and obviously the most expensive, is in the classroom, the very best being on a one-toone teaching basis. For this you will be paying a few hundred pounds per week and it is important to check thoroughly on the chosen seat of learning. Language tuition attracts some cowboy establishments.

A sign of a good one is often the way in which it does not overbuild the possibilities. The setting of realistic goals for students is an important pre-tuition move. A mere 50 hours over two weeks in the most superb language school is not going to turn a student of Russian into someone with a linguistic flair to rival Chekhov.

Such courses are, naturally, for people who have both an urgent need and a considerable determination to learn. A good school will take its task seriously and expect the student to do the same. Beware, however, the school that promises an ability to woo bearts and win contracts after a couple of hours in the language lab.

• Price guide: Basic phrase book, say, Pan or Berlitz, around £1. Cassette/book language courses to a fairly basic level, around £10. Class tuition, around £5 an hour, rising as classes get smaller One-to-one tuition around £400 a week, perhaps including basic accommodation.



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The Angel Gabriel spoke Turkish, the most menacing language. In business different situations require different languages.

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10

IV.

Stately home trade

BY JUNE FIELD

IS THERE A private buyer with substantially in excess of £1m for an 11 bedroom, 9 bathroom stately country mansion complete with sweeping driveway, 60 ft panelled hall, library with ornately carved fireplace connected to a long gallery by a stables block and four wine

The owner of North Mymms Park in 35 acres near Hatfield. Hertfordshire, would like it to remain a family home, but has to concede that the days of great house living are long gone, so it will probably go to a company for business use. Architect Mr Gerald Wiedman bought the handsome Grade I listed house, part Elizabethan or Jacobean, with 19th century additions, from Major-General Sir George Burns in 1979. The price then, was what the then agents Strutt and Parker, refer to as a figure comfortably in excess of £300,000; in addition there was a sum for some antique items, such as tapestries, which did not go into 1530, and Sr Ralph Coning by, Christie's contents sale, which High Sheriff of Hertfordshire, who succeeded to the property made, incidentally, £2,500,131. Since buying the house, Mr in 1590, pulled down Wiedman told me that he has spent "many tens of thousands" on improvement works includ-



North Mymms Park, Hatfield, Hertfordshire, listed Grade 1 Elizabethan mansion with 2 bedrooms, 9 bathrooms, long gallery, stable block with staff accommodation and grounds of 35 acres

with a rose garden, croquet lawn and an avenue of Paul Hutchings, Hampton & Sons, 6 Arlington Street, London, W1 (01-493 8222), who is inviting

secret bookcase-door, gun room, the roof watertight, and gener- Comingsby, who had 18 children, stables block and four wine ally caring for the fabric of the of whom only one died in infancy. There was a bad patch place and keeping up the beautiful gardens. "One does though in the Civil War of 1642, when Sir Ralph, a staunch Cavalier, was hauled off to the not make any money on this sort of property," he insists, Tower of London, and Cromwell hat ruefully. It was his ransacked the house. original intention to live in North Mymms, but upon reflec-After 1658 the manor passed tion he decided that his present through a succession of disfamily home. Piccotts Farm, not far away, originally a medieval

tinguished owners, including the Dukes of Leeds and Barons Greville, and it was during the latter's ownership, around 1846, that the two towers with their North Mymms has a long copper-covered ogee caps, remi-niscent of Hatfield House pedigree, beginning with its ownership around 1066 by ownership around 1066 by Robert, Bishop of Chester, and it was referred to in the Doomsnearby, were added. In 1892 the estate was bought day Book 1086 as "Mimmine." by Mr Walter Hayes Burns (grandfather of Major-General Sir George Burns), whose wife It came into the possession of the Coningsby family about

was a sister of American banker J. Pierpont Morgan. Considerable internal modifications and enlargements were carried out for the Burns by Sir Ernest George (1839-1922), fashionable London architects for whom Sir ing re-wiring, overhauling the fully lived in during the course. Edwin Lutyens worked for central heating boilers, making ship of his second son, Sir Ralph nearly a year in 1887. After the

death of her husband in 1897, Mrs Burns, under the guidance of her banker brother, started to scour Europe for treasures, and it was these sumptuous works of art which filled the rooms of North Mymms up until the Christie sale. Now only some of the furniture, carpets and garden ornaments remain, together with some magnificent tapestries on the oak, pine and cherry wall panelling. If you take a look under some of the tapestries (which can be bought with other items for an extra sum), it is apparent in places that woodwork, although old and fine quality, is not original.

Mr Paul Hutchings, resi-

dential partner Hampton and Sons who are marketing the property maintains: "At the top of the market, say over fim, there is a shortage of this type of quality house, and already there are several companies tremendously interested." Serious enquirers can get a colour brochure from him at Hampton's, 6 Arlington Street London Wi.

with oven, refrigerator, dishwasher and washing machine. There are working fireplaces, built-in barbecues, wroughtiron balconies, and in one particularly intriguing design, a tower with a dovecote, with its own secluded roof-top ter-

Prices are from around £69,000 to £90,000, and owners get free use of the Marbella Club amenities including the

BRIDGE

my fancy, so I pass them on to raise to three no trumps. you. There is nothing startling in either of them, but they are useful reminders of plays that should be part and parcel of

every player's repertoire. Let us see how the declarer handled this situation. ◆ 6 5 4 3 ♥ J 10 ♦ 10 5 4 2 087643

◆ A K 7
▽ A Q 2
◆ A K 6 Q J 10 7 With East-West vulnerable, South dealt and opened the bid-

CHESS

LEONARD BARDEN

SUNDAY February 28 is likely

to be a key day for England's

chances in the current series of

world title eliminators which will

eventually produce a new challenger for Anatoly Karpov.

Our five representatives in the

West Furonean zonal at Mar-

bella, Spain, all qualified for the

final pool of eight players, of whom three will progress to the

interzonal. The final pool ends

This is already a significantly good result in view of Britain's

poor 30-year zonal record since

the introduction of the cham-pionship qualifying system. Harry Golombek reached the

interzonal in 1952, Tony Miles

in 1979, and that is the sum

At Marbella the young English masters, all aged under

30 dominated the preliminary

groups and four of them did sig-

nificantly better than their

current world ratings would in-

dicate. The negative exception was, surprisingly, Grandmaster

John Nunn, hero of Wijk aan Zee

earlier in the month, who was

unwell at the start and left a

piece en prise to Scotland's Colin McNab in the final round.

Fortunately, his rival for the

final qualifying place also lost. Results in the two qualifying

A: Short (England) 8 out of

ections were:

total of our achievement.

E. P. C. COTTER

West led the Queen of spades,

TWO HANDS from recent ses-sions of rubber bridge caught of tens, North had enough to

and South allowed it to win. On the Knave which followed East discarded a heart, the declarer won, and led his seven major tenace. of clubs to dummy's nine. When this held the trick, he returned South at a love score: the Knave of hearts and ran it, losing to the King. West con-tinued with another spade to clear his suit, and waited to obtain the lead with his club. Ace and defeat the contract. Let us put an expert in the 4 J 10 9 3 South seat, and watch him at ♥ 10 8 5 3 work. He wins West's opening \diamond 7 3 lead. There is no point in hold. + A 6 5

ing up-in fact, it is the only way to lose the contract. At trick two he leads a club to dummy's King, and continues with clubs in order to get out the certain entry. West takes South bid one heart, to which the third club, and leads the North replied with two clubs, how often such a play is missed.

ding with two clubs, and North Knave of spades, which is won South said two no trumpsgave the negative response of in hand. At this stage declarer two diamonds. South rebid two knows that West started with no trumps, showing a balanced nine cards in spades and clubs; hand of 23 points. In this therefore, he can have only four sequence the responder may red cards. The Ace and King ass with a worthless hand, but of diamonds are cashed, and West is found with a singleton. The game is in sight. South ran it, losing to the Queen East cashes his last chib, and throws returned the two of spades to West in with a spade. This allows West to make three spade

tricks, but then he has to lead from his heart King into South's The next hand was dealt by

that case a diamond return the two, not an honour would defeat the contract. When West

got in with the Ace of chibs, he would return a diamond, and allow East to take three tricks

is just good enough for this re-

bid-and North's three no

trumps concluded the auction

West led the Knave of spades. East playing the four, and the

Ace won in hand. The declarer

now played the club nine and

the King, and the declarer con-

tinued clubs to dislodge the Ace. West woke up to the need

for a diamond switch, but South

had nine tricks in the bag

North muttered the usual

cards were cut for the next deal

But nobody said anything to

A little thought would have shown East that the spade aut

was a lost cause. It looked

reasonably certain that his part.

ner held the Ace of clubs. In

Well played, partner," and the

14 0-0-0, PxP (or N-B3; 15

and I unfinished.

FIDE, the World Chess
Federation, has more than 100
affiliated nations and political
difficulties can occur in group.

13 . . N-B2.
The critical moment. Encyleading to Figure 10 in R-B1; 20 B-Q6,
Black tries to limit his losses
to rook for bishop but falls for
gives 13 . . PxP; 14 PxP, N-B2;
a smothered mate.

15 0-0-0, N-B3 when Black is
19 . . N-Q2; 19 Q-N8 chl

A touch of style in Marbella

THE CARPENTER was putting We flew Iberia first class Heath-the finishing touches to the row to Malaga, a little over two Elek, a British solicitor, and piloto (showhouse), as the sun hours, with champagne and went down, glowing blood-red caviar, tapas en route, and

The six white Andalusian- type accommodation is tucked style villas grouped around a away in lush greenery edging swimming-pool and soon to be the heated swimming pool flower-filled courtyard, are in where even last month it was the peace and quiet of the lower warm enough to swim outside. hills near Marbella, Balcones del Mar, with its superb views dinner that evening: it was a of the Mediterranean and the S'erra Blanca, is a select guests in appropriate dress, development by Prince Alfonso In excess of 75 per cent of Hehenlohe, founder of the Mar-Balcones del Mar is financed bella Club in 1956, creator of the original jet-set image of the

There is still the chance to costs, is approximately 60m indulge in stylish living, too, pesetas. The directors are

the Atlas Mountains of drove the 40 minutes or so to Africa, starklingly clear across stay at the Marbella Club, the water. where the elegant bungalow-The restaurant was full at

house, was

original house about 1599, and built the present day manor.

The house was probably most

intimate."

special Austrian night with from shareholders' funds, and the cost of the first phase, pre-development including

Mr Ernest Matthews, property man previously with Bovis in Britain. The Prince, founder of Volkswagen in Spain, and who holds several tourist awards of merit from the Spanish Government, explains the idea behind his latest project: "The accommodation is specially designed to appeal to those who want attractive beach-side facilities. something more than an apartment, but who do not want the responsibility and worry of a

house on its own." The smart easy-to-manage Fincasol, 4 Bridge Street, Salishouses have two or three bedbury, Wiltshire (0722 26444), rooms good-sized living-rooms who will organise flight and plus patio, two bathrooms and a useful dressing-room with a visit to the nearby Balcones bank of cupboards, air-condi-tioning, and a kitchen complete properties in the area.

race to hide away in the sun.

There is also a small country club with its own tennis court on the development. Brochure from Mrs Jennie Pinder, a stay at the Marbella Club, a del Mar, and a tour of other

and Doyle (Ireland) 2. B: Mestel (England) 8, Stean and Hebden (both England) 7, Rivas (Spain) 6. Jones (Wales) scored 3 and Blow (Jersey) 0. 13 N-B3. Scores in the final pool with three games to go were Mestel 3 out of 4, Nunn 21, Stean and Ligterink 2, Rivas 11 and 2 unfinished, van der Wiel 11 and 1 unfinished, Short 1, Hebden 1 and 1 unfinished.

ing them. For example, Israel's representatives compete not in their natural geographical areas of the East Mediterranean or West Asia but in the "Nordic zone," alongside Sweden, West Germany and Iceland.

This arrangement has benefited the Israelis in the past two championship cycles. They placed two men in the inter-zonals in 1979, while at the recent zonal in Denmark the Israeli Yacob Murey, an ex-Russian and an ex-Korchnoi aide, finished second to a Swede and qualified for the Grandmaster title.

Murey was reportedly dropped from Korchnoi's team when his inventive, offbeat tactical ideas took up too much of his principal's time; but as this initiative shows, he can also play direct attacking chess.

WHITE: Y. Murey (Israel). BLACK: E. Mortensen (Denmark). Opening King's Indian Defence (Randers zonal 1982).

10. Ligterink and van der Wiel 1 P-QB4, N-KB3; 2 N-OB3. (Holland) 7½, Nunn (England) 6. McNab (Scotland) scored 4½ P-KN3; 3 P-K4, P-Q3; 4 P-Q4, B-N2; 5 P-B3, 0-0; 6 B-K3, P-K4; out of trouble - but probably Resigns. Position No. 412 BLACK (10men)

13 . . . N-B2.

is among the 14-man field for

White's intention was 14 B-B4! 7 KN-K2, P-B3; 8 Q-Q2, PxP; White's intention was 14 B-B4; 9 NxP, P-Q4; 10 BPxP, PxP; as in the actual game when if 11 P-K5, N-K1; 12 P-B4, P-B3; N-B2; 15 0-0-0 maintains pressure. Black's plan of an early P-Q4

central counter is dubious, and play to here is all according to the book. But it is interesting NxQP, NxN; 17 QxN, Q-B2 (if that Murey now abandons the QxQ: 18 BxQ with the threat recommended 13 B-QN5 in of B-B5 and N-N5); 18 NxP, favour of a less-analysed move. B-B4: 19 B-B5. Decisive, for if R-B1; 20 B-Q6,

the Phillips and Drew Kings at

WHITE (9 men)

Geller v. Z. Nilsson, Stock-holm 1954. White (to move) has only a rook for bishop and knight, but Black's king is trapped in the centre. White has a variety of tempting checks such as 1 Q-R8 ch, 1 Q-K5 ch and 1 R-K1 ch, but only one clear way to win quickly. Can you find it?

Veteran Ewfim Geller, five times a world title candidate,

County Hall, London, on April 15-30. Problem No. 412 BLACK(5 men)

WRITE(7 men) White mates in two moves winte mates in two moves, against any defence (by C. Mansfield, 2nd prize FIDE 1927). One of many elegant prize winners by Britain's leading composer. In an over-the-board game, most players would discard White's key move without analysis.

Solutions Page 14

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Tasting can be testing

EDMUND PENNING-ROWSELL

WINE TASTING is the unsympathised - with occupa-tional hazard of those who write about wine as well as those professionally engaged in buying and selling it. Though enjoy-able, it can be exhausting; but not so enjoyable if the wines are poor, and increasingly arduous if too many.

arduous if too many.

A few weeks ago the importing agents, Brooks, Bodle, held a mass tasting for their five principals—94 wines in all on their lists, and probably quite a number more, brought over by their enthusiastic producers. I tasted about half those listed and some others, but I would not claim much value in my assessment. Among the Laurel assessment Among the Laugel Alsace wines, '79 Pinot Blanc and Tokay that would retail for rather less than £3 had a full, attractive character, the '79 burgundies from the distin-guished house of Jacques Prieur were attractive but very light, were attractive but very light, except for a Chambertin, which would not sell for much less than £20 a bottle, while the '80 Lotres lacked fruit; and the 1980 Ch. Chasse-Spleen (c. £4.50) of Patrice Calvet was surprisingly big in colour, oaky and with good depth of flavour.

Twenty, probably, is about the maximum number of table wines from which one can make much

from which one can make much sense, especially as at a trade tasting most present will want to re-taste at least some of the wines. Professionals often taste more, but if they are expected to put their money, or their firm's money where their palates are, they will be advised not to choose from too wide a range The late Ronald Avery of

Bristol, a very experienced taster, always insisted on having bread or biscuits to nibble between samples. Nearly all table wines taste better with food. Hence the old trade adage, "buy on an apple, sell on cheese." I always ask for

Nevertheless, whatever one's reservations, it is almost impossible to resist the challenge of a long line of distinguished or interesting wines. Such is the annual trade tasting of Louis Latour's white and red burgundies (in that order). Their last London tasting was almost entirely devoted to the 1979 vintage: 28 wines. Firm retail prices cannot be quoted. but no Côte d'Or can look d'Ors.
inexpensive these days, partly
because few of us mentally recentl allow for inflation—on both sides of the Channel. On the other hand an excellent Macon Lugny, Les Genevieves retail- d'Azur,

bouqueted, full-bodied Meurmay be. But only the keen amateur can decide how much a special vinous experience is worth. For me the best wine in the whole tasting was a Batard-Montrachet, full of aroma and flavour, but probably not selling for less than £14 or

£15 a bottle.
When considering fine wine prices one should always look at the succeeding vintage. Whether 1979 was as good for white burgundles as 1978 is as yet a matter of opinion, but it is quite certainly superior to 1980, while the 1981s will no less certainly be a good deal

dearer.
Young Louis Latour red
burgundies often seem more
difficult to assess than the
whites. My favourite among
the 79s with some price
approximations, are Beaune
Vignes Franches (£9.50),
Volnay (£9.50) and ChambolleMusigny (£11.50)

Musigny (£11.50) and Chambone-Musigny (£11.50).

That the 1979 red burgundies are light was confirmed by a more recent tasting of the wines of Moillard of Nuits St-Georges. a firm hitherto better known for supplying local merchants rather than selling under their own label. Their generic wines were very light, but such crus as Beaune Grèves (c. £9) and Vosne-Romanée Malconsorts (c. £12) had a great deal more character. Their most attrac-tive white was Chassagne-Montrachet La Romanée (c. £10). For those who do not like their money too long corked up within the bottles, the light, early-developing character of the 79 red burgundles is a positive factor. High burgundy prices are causing a turn to the Rhones, and O. W. Loeb's display of

Jaboulet Aine's showed the

surprisingly attractive character of the 1980s, as well as the currently closed-up style of the 1979s, though in the long run these may turn out better. Jaboulet's 1980 Crozes-Hermitage, St Joseph La Grande Pompée, Cornas and Château neuf Le Cèdres are all worth looking out for. None should be much more than £5. But they are definitely not for drinking immediately on purchase. Since until recently most Rhones were considered as little more than quaffing wines, they are still nearly all drunk too young. This is all right for simple Cotes de Rhônes, but wines such as the above deserve four or five years, and Hermitage, Côte Rôtie and the finer Chateauneufs no less maturing time than fine Côte

A rare London tasting recently was held by the Domaine Ott, whose wines will be familiar to holiday-makers in Provence and the Côte

Lugny, Les Genevières relations de la control de la contro

the costly part of France in sault Genevrières at around £10 which they sell a third of their wines from their three considerable properties may explain the high prices of some of their wines. Rosé is their speciality and certainly they produce some of the best in France: admirably suited for summer drinking, and not too sweet and soft like many. But they will cost not much less than £5, while their excellent Blanc de Blanc 1980 is around £8, and their Bandol—one of the best lesser red wines of France—

about £5.50. The latest country to produce table wines on any scale is New Zealand and the other week more than 40 were shown at New Zealand House. One can only be amazed at the speed with which the industry, formerly largely confined to sweetish fortified types, has Beaune (£9.50), developed, largely in the Hawkes Bay and Gisborne areas in the North Island. The white wines are clearly the best so far, notably the Chenins and Chardonnays, for the reds lack colour, fruit and body.

Some of the whites are aided Some of the whites are aided by what is euphemistically called "back-blending," which means the addition of unfermented grape fuice: the suss-reserve of Germany. This seems to be regrettable, and it is to be hoped that further sophistication will reduce this. They can be bought at Peter Dominic, Russell and McIver and Balls Bross and those who and Balis Bros, and those who try them are unlikely to be disappointed. On the other hand, I am inclined to feel that their main virtue is to provide domestic wine for the New Zealanders, and, as with the Australian and Californian growths, reduce pressure in the limited and the limited and the limited and the limited and limited supplies of the higher level European wines.

Finally, a very interesting recent tasting was of sixteen 1972 clarets in the fine old St James's Street cellars of Berry Bros and Rudd. This ill-con-sidered vintage was offered at the tail-end of the speculative boom that ended in Bordeaux's worst crash since 1931. Offered there—and considerably sold at ridiculous opening prices that have not been equalled since in franc terms, these acid wines found little favour. But as with the 1957s, they have always had their supporters on the basis of keep and see. I must confess that I found most of Berry's wines, mostly château-bottled, brown in tinge, and lacking in fruit, but never the less reduced in acidity. Those I picked out were Trottevielle (£4.90), Gloria (£5.85), Ducti Beaucaillou (£7.22) and Latour (£13.50). Dozen orders carry a 5 per cent discount, and those willing to stray from the well-trodden path of good vintages may care to try their life. Berry's deserve congratulations

LEISURE

: e.



From £790 to £1,200 a week according to season, one of ITP World Travel's Palm Beach villas. Has maid service,

Opulent privacy away from it all

that convinced me that there is furnished, could set you back a great deal to be said for as much as £7,000 a month. opulent privacy. After several days rubbing shoulders with beefy East Germans and Russian technocrats of the most extraordinary shape I was shown the former Hemmingway

his freebooting ways, is some-thing of a local hero. He was sympathetic to the revolutionary movement and locally much liked. His Cuban cottage, set high in the hills and with a tower gun room (now a Hemmingway boot museum, of all things), must have been an ex-tremely desirable bolt-bole. My helpful guide poured out facts, figures and anecdotes about the author, but gradually his voice blended with the sounds of crickets and song birds and my mind drifted into fantasies of how nice it would be to drop roots right there for a couple of

The ability to maintain several properties in various parts of the world is now something that is restricted to a very few. Even the rich and super-rich operate on a youuse-my-place/I'll-use-yours swap basis while the hot polloi is sucked into the uncharted there is even an open-air cross-currents of time sharing, theatre.

No wonder, therefore, that there is a growing market in their counterparts worldwide villa rental. No, not the little do not always find their way apartment overlooking the golf- ioto glossy brochures. Anyone course stuff, but the real, drown interested in such rental will yourself in luxury business, find that many of the interwhere the first question is about accommodation for cook have properties on their books

perhaps six to 10, in the south

You can, of course, halve that if you are prepared to move a little way from the sea, the golf course or prime resort.

Just to look through some of the brochures is mouthwatering stuff. ITP World Travel, for retreat on the island.

Ernest Hemmingway, for all example, offers international opulence that runs from classic whoring ways, is someporticoes in Florida to a

> TRAVEL ARTHUR SANDLES

baronial Gothic in East Sussex;

from whitewashed isolation in the Algarve to sun-kissed tropicana in Jamaica.

The Gothic house, for example, costs a little over £1,500 a week in the summer but can sleep seven people (minimum let is two weeks). It goes without saying that the house itself is set in a 70-acre park and that its walls drip with a private art collection. For those who wish to indulge in some light amateur dramatics

nouses such as to national real estate agencies and nanny, and the price is which the owners are prepared only an afterthought. A good sized villa, sleeping providing the pedigree of the customer is right . . . and the of France, complete with staff money,

Spain, Portugal and the Caribbean, but tend to push the there is plenty of room for rental price up considerably in cook. Britain or France. It is not always easy to find reliable staff at short notice in some countries, but a good agency should be able to offer advice on whether to take a cook, for

country or find one locally.

Most villas at the top end of
the market offer maid service of some sort. Almost all seem to have gardeners, and any luxury villa worth its salt will offer a telephone (although you should expect a deposit to cover potential over-spending in these direct dialling days).

example, from your home

Although it is the specialist companies which offer the greatest expertise in this particular field, do not discard those which operate in the more popular end of the market. Many of the well known villa companies have little nuggets of real luxury tucked away in

their pages.
The Holiday Villas 1982
brochure, for example, includes an £1,850 a week four-bedroom retreat in Barbados that comes complete with cook, maid (who will also do the laundry) and butler-and if your tastes are musical lhere is a plano.

The happy bunting ground

for the more buccolic settings is clearly France and, if you are prepared to swap a little luxury for atmosphere, the prices tumble considerably. You could perhaps pick the 150-year-old stone watermill which Vacances Franco-Britanniques is offering in the Dordogne village of St Vincentde-Cosse. There the millpond

There are some basic ground doubles as a swimming pool rules. Swimming pools are the norm in quite modest villas in weeks for ten people, including the cross-Channel car ferry, so

> To look through the VFB brochures, and that of such rivals Campagne, one might be forgiven for thinking that the whole of rural France is available for rental, and at knock .down prices too.

The heartlands of the luxury market tend, however, to re-main the coastal fringes, the islands and, for apartments, the

centres of capitals.
Unhappily, even if I could afford it, the Hemmingway cottage in Cuba is not for rent. Indeed its polished floors can-not even be walked upon by visitors, who have to make their inspection through open windows. Its gardens nonetheless remain a joyous escape from the Caribbean sun and a reminder of other times and other life-styles.

It is a yearning which can be satisfied, perhaps not in Cuba but certainly in other idyllic settings. And the prices—so apparently shocking at first sight—in fact compare remarkably favourably with comparable hotels (if there were such things). Six people paying £250 a week each can submerge themselves in Hemmingwaystyle escapism.

• Further information: ITP World Travel, 61 Brompton Road, London, SW 1DP. CVT, 43. Cheval Place, Knightsbridge, London, SW7. Holiday Villas, 850 Brighton Road, Purley, CR2 2BH. Vacances Franco-Britanniques 15, Rodney Road, comfortable in front, with Cheltenham, Gloucestershire, reasonable space in the rear. Vacances en Campagne, 57 East My long legs rubbed on the

Talbot's bargain basement hatchback

THE METRO CITY'S reign as the cheapest EEC-made hatch-back on the British market was short. Five days after BL announced that the City under-sold the Flesta Popular by a fiver at £3,250, along came Talbot on Monday with a really bargain - basement hatchbackthe £2,994 Samba LE.

And the LE is not just a "catalogue" car stripped of all but essentials and priced low to but essentials and priced low to wipe the opposition's eye. Despite its under £3,000 tag, it has twin rear fog-guard and reversing lamps, a trip recorder, electric screenwash, choke warning light and a number of other aids to convenience and safety. It runs on two-star fuel and the tank holds nearly nine gallons.

Right through the range the £3,483 Samba LS, the £4,016 GL and £4766 GLS have a price advantage of around £200 and fuller equipment levels than the comparable Metros or Fiestas. If any car can put a bit of muchneeded sparkle into Talbot's UK sales, it has to be the Samba.

Talbot are hoping to sell 20,000 in Britain this year and perhaps 30,000 next year. It eems to me an entirely realistic

MOTORING

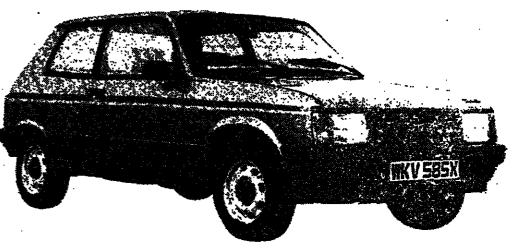
STUART MARSHALL

ambition. The Samba will make a lot of new friends for Talbot as well as giving those who mourn the disappearance of the Hunter-based Sunbeam rear-wheel-drive hatchback something to switch over to.

At a glance, you know the Samba is related to the Peugeot 104 but the once-familiar transmission whine has gone. The Samba is quite refined as well as very economical. (Talbot claim over 61 mpg at a constant 56 mph in the Samba GL.)

When I drove a GL in Jersey a few weeks ago the first three gears were in constant use in the narrow, often steeply twisting and always well-surfaced lanes. On the one stretch of straight road it ran up to almost 80 mph in third and held 85 mph in top for a mile without much mechanical clamour or disturbance from wind roar or tyre rumble. And what about that 40-mph blanket speed limit? Those of us testing the Samba had a special dispensa-tion to go as fast as we liked on a closed three-mile straight.

The seats are plump and Street, Chichester, West Sussex. underside of the steering wheel



The Talbot Samba. It has been selling well on main land Europe. Now it presents a cut-price challenge to the Metro and Fiesta in Britain



The Avon-Triumph Acciaim. For another £1,500 or seats, walnut veneer and a fancier exterior



Aimed at the Triumph Acclaim The new Daihatsu Charmant.

which made for a few awkward moments when rushing up the Bouley Bay hillclimb course, but the Samba held the road well and felt disciplined on the corners. The steering is light and the ride excellent; one expects as much of a French car, whatever its size and price. At the moment, there is only one Samba body style—a stub-tailed three-door hatchback which looks more like the Peugeot 104ZL's cousin than a near identical twin. Buyers

have a choice of three engines, all basically the same light

TRAVEL

44.5 bhp in the 954 cc capacity LE and LS: 49 bhp in the 1,124 cc GL and 71 bhp (the 1,360 cc GLS). A pretty convertible with the 1,360 cc engine and fivespeed gearbox follows in the summer. No price has been fixed, but it should undersell the similarly sized though upmarket Volkswagen GTi convertible by a handsome margin. A price of a little over

alloy, overhead camshaft four-

cylinder but with outputs of

£5,000 is my guess. New models are appearing will be through Henlys Group. thick and fast during this run-starting next month.

up period to 1982's first major international motor show in Geneva, which coens next week. Daihatsu, best known in Britain for their four-wheel drive cross-country vehicles and the diminutive Domino and Charade runabouts, have extended their range with the Charmant. This four-door, front wheel-drive saloon comes with 1,290 ec or 1,588 cc engines and five-speed manual or three-speed auto-matic transmissions. Prices are from £4,249 to £4,999 which look keen and, as an added incentive, the cars have an eight-year warranty Protectol anti-rust treatment.

I have not yet tried the Charmant, which looks as though it will compete for much the same kind of customer as the Triumph Acclaim now attracts. This week, a special coachwork version of this attractive small/medium saloon was unveiled by Avon Coachwork, who impressed a lot of visitors to the 1980 Interna-tional Motor Show at Birmingham with their Jaguar estate car.

The Avon-Triumph Acclaim is produced with BL's blessing and has their full international warranty. Any of the three Acclaim models (HL, HLS or CD) is a suitable case for treatment. Avon reupholster the seats with Connolly hide, cap the fascia and doors with burr walnut veneer improve the soundproofing and fit Wilton mats. Outside. a chrome-plated grille, two-tone paintwork, coachlines and vinyl roof are proof for all to see that the Acclaim has gone up in the world. The work takes about three weeks and adds £1,365 (plus VAT) to the price of the Acclaim. Avon plan to produce a maximum of 1.300 conversions each year. Initially, sales

Difficulties of programming vegetables

I SUSPECT that one of the mild areas of the south west because it stands so well. This April and May. most difficult problems for in-that is unlikely to occur until past season I was picking experienced vegetable growers the end of March and could be sprouts from October until experienced vegetable growers the end of March and could be is knowing when to sow each in late April in colder parts of crop Books and seed catalogues the north. I garden in a rather tend to be vague on such matters giving broad sowing have rarely found it profitable periods but few precise inter- to sow any peas until early

prefations Some crops grow much more slowly than others, some this difficulty by starting seeds require fairly high temperatures for germination and some varieties are actually bred to give their maximum produc-tion in particular combinations the less profitable crops unless of temperature and day length. Some early peas grow best in the moderate temperatures of spring and early summer and are not so satisfactory when days are long and temperatures relatively high. In consequence if you want to pick peas from mid-summer until September it with none of the usual time will almost certainly be better consuming task of shucking and to use at least two varieties, say no loss of crop weight in dis-Kelvedon Wonder or Beagle for the first sowing followed by a slower maturing variety such as Hurst Green Shaft or On- not required for immediate use ward for all later sowings, than to use an early variety throughout or even return to an early variety for the final sowing about midsummer as is often recommended.

But that is only half the problem. When should that first sowing really be made? Almost all the experts say in March provided soil conditions are simply mean sufficiently dry to enable the soil to be broken down into a crumbly seed bed cashle germination to start immediately. That means a soil temperature of at least 10 degs. C (50 degs. F). Except in the

RACING

DOMINIC WIGAN

April.

Of course one can overcome frame. I do not attempt this with peas since I have come to the less profitable crops unless one has a really large vegetable plot But I do make an exception for Sugar Snap, the best edible podded peas I have grown and one which can be left until its pods are well filled carded pods. Sugar Snap can be sown in April for picking in July and August. Any surplus

results, But though I do not bother to The seedlings can be slow growing at first for the optimum temperature requirement of good but they usually fall to brussels sprouts do grow more add that "good" does not slowly in much lower temperatures or we would never be able to produce any worthwhile crops of them in Britain. But but also sufficiently warm to I do find it profitable to sow in casable germination to start an unheated greenhouse in mid-March and plant out sturdy seedlings some time in May. My

February despite the atrocious weather.

logue there are two interesting tables giving recommended

GARDENING

ARTHUR HELLYER

programmes for cabbages and lettuces. The cabbage table shows Hispi, a neat and com-pact early variety, with a sowing period restricted to February under glass to give an almost equally restricted harvesting period in late May and June. By contrast the popular Golden Acre is recommended for sowing outdoors any time from the second week in March until the middle of May for cutting from late June until early can be frozen with excellent September. Greyhound has an even more extended season, sown from the last week in start peas under glass I do March until the end of June for think it worthwhile to sow cutting from the second week brussels sprouts in this way. in July until mid-October. To follow that one could have Early Christmas Drumhead, sown in late April or early May this crop is quite high, 30C to harvest in October and (85F) according to one set of November, followed by Holland statistics though, of course, Late Winter, sown in May for use (it can be lifted and stored in winter) from mid-November until late February. If you still banker after

cabbage later than that you could sow Rearguard Savoy in May to use from January until March followed by April or Flower of Spring, sown in late favourite variety is Peer Gynt July or early August for use in

revealing. My own favourite, before April for outdoor plant-Little Gem, a small, sweet, crisp-hearted, semi-cos lettuce, In Sutton's 1982 seed cata- can be sown any time from March until the third week in June for cutting from late June until October whereas Fortune is only recommended for late January or early February sowing in a frame, the seedlings to be transplanted outdoors for cutting from late May until late June. For those who prefer the softer butter head type of lettuce, Unrivalled, Sigmahead or Suzan might be a good choice with an extended sowing period from the second week in March until the end of May for use

from mid-June until late August. But in my garden I would not sow any lettuce out-doors until April. Any earlier sowing is much more reliable in an unheated greenhouse for planting out in April. The problem of choosing the right sowing date is at its most acute with tender vegetables such as French and runner

beans, sweet corn and tomatoes for outdoor planting. My own practice is to sow French beans in late April where they are to grow but to leave the runner beans until early May. partly because they seem even more sensitive to frost but also because they then make a useful succession to the French beans, to be picked from late July until they are finally stopped by sold some time in October.

Tomatoes need a temperature of 18 degs C (65 degs F) for satisfactory germination and growth and that means glass-house germination whether the plants are to be grown through-out under glass or are to be First Early for September planted out later., Since they planting and summer use.

are very-sensitive to frost there The lettuce table is equally is not much point in sowing ing and even that will mean potting the seedlings singly for the last few weeks before planting out in early June.

Sweet corn is about as tender as the tomato but grows more rapidly in temperatures of 15 degs C (60 degs F) or mare .For me that means sowing in an unheated greenhouse in early May for planting outdoors the first week in June. Leave it later and even the quick maturing varieties like Suttons First of All and Earliking do not have time to form good cobs. Sow earlier and the seedlings get too big to transplant well even if grown singly in pots, which is what I do.

Timing enters into the sowing of beetroots for a rather different reason. Sown too early they tend to run to flower and seed instead of producing good roots. Late April is early enough for ordinary varieties but this is a genetical problem that can be modified by breed-ing and varieties such as Avonearly and Boltardy can be sown two or three weeks earlier for an early crop.

Similar problems can arise with onions and the new Japa-nese varieties for summer sowing, to stand the winter and be harvested in June-July, appear particularly sensitive to a sow-ing date which in most places needs to be during the last half of August.

Personally I have given up onion seed for the much more easily managed sets, Sturon or heat prepared Rijnsburger for late March planting and storing

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for this year's Cheltenham Gold chaser who was fast enough to Bookmakers' Hurdle Champion-Cup, tackles the rejuvenated win two Champion Hurdles. The ship, and there will be few want-

sponsorships, by far the most

Gold Cup winner of 1978, Midnight Court. They meet on level terms in a three mile event. which is likely to tell us whether Midnight Court is back to his

Neither Midnight Court nor Night Nurse is averse to making ALTHOUGH today's Kempton the running, but my guess is card boasts two major Tote that Sherwood will feel required interesting race of the day is to step up the tempo at least Doncaster's considerably less a mile from home, if Jonjo valuable Pennine Chase. There, O'Neill is proving reluctant to Night Nurse, the 114 favourite set a reasonable pace on a

Engineer being the only other runner) should favour Night Nurse, and he looks the one to be on this time. However, no one should be surprised to see the 1978 Gold Cup hero show

that next month's prize is again within his grasp. Royal Vulcan, the favourite for the Triumph Hurdle, has already shown his appreciation for Kempton, with wins in the Spring Hurdle and the Mecca

small size of the field (The ing to oppose him in the Tote of Lord Greystoke's closest Win-The horse should have the measure of Lulav.

The horse should have the measure of Lulav.

The horse should have the ship is likely to have to be content for the content for t It is not often that Royal

Vulcan's partner, John Francome, teams up with Josh Gifford. However, that is the case today, as the champion bids to extend his title lead through the three times course and dis-tance winner, Sweeping Along, in the Tote Pattern Chase. Francome, a 2-1 on chance with the sponsors to retain his crown,

behind Fairy King. KEMPTON

3.00-Kilbrittain Castle

DONCASTER 1.45—Miss Diaward 2.15—Charlie Muddle 2.45-Night Nurse 3.15-Mr Foodbroker** STRATFORD

1900 & all that

BY ANTHONY CURTIS

1900 by Rebecca West, Weidenfeld and Nicolson, £10.00. -190 pages The Bleaning of Treason by Rebecca West. Virago, £4.50, 439 pages

The Harsh Voice by Rebecca West. Virago Modern Classics, £2,95, 250 pages

In 1912 a novel appeared with the title The New Humply Dumpty by one Daniel Chaucer. It concerned a nobleman tied to a wife socially his inferior whom he had married in a fit of Fabian passion, a union he regrets but cannot escape from. It was noticed anonymously, as was customary in those days, in the English Review. In the course of his review the reviewer identified the true name of the author correctly as Ford Madox Ford, Ford's motive for concealing his identity was Dame Rebecca can have because he did not wish any realised then what a growth royalties from the book to go to his estranged wife Elsie—he was living with Violet Hunt at the time at South Lodge on Campden Hill-and because the wife in the book was cruelly based on Eisie.

author of it who turned out to be an incredibly beguliful girl of 18. She had huge eyes and an enchanting voice, and was already a veteran of journalism. having started her career the previous year in a paper called The Freeicoman Her name was Cicily Isabel Frirfield, but she wrote under the name of Rebecca West which she had acquired from Ibsen's Rosmersholm. The period before the First World War was clearly a great time for pseudonyms. In this case the nom de piume nusted the birth-name belongs today to Dame Rebucca West, DBE, who 70 years later has just published a new book

A collection of her earliest journalism between 1911 and 1917, when she wrote articles any importance Dame Rebecca in the causes of feminism and social reform, as well as review- 1916 with a volume on Henry Europeans which occurred in

Abbey National

Aid to Thrift

Bradford and Bingley

Bridgwater

Bristol Economic

Britannia

Burnley

Cardiff

Catholic

Cheltenham and Gloucester

Cheltenham and Gloucester

Citizens Regency

City of London (The)

Coventry Economic

Derbyshire

Ealing and Acton

Galeway

Gateway

Greenwich

Guardian

Halifax

Heart of England

Hearts of Oak and Enfield ...

Hendon

Lambeth

Learnington Spa

Leeds and Holbeck

Leeds Permanent

Leicester

London Grosvenor

National Counties

Nationwide

New Cross

Northern Rock

Norwich

Paddington

Peckham Mutual

Portolan

Portsmouth

Property Owners

Provincial

Skiptop

Sussex Mutual

Town and Country

Woolwich

Yorkshire

Mornington

Chelsea



Cicily Fairfield (who was to become Rebecca West) eating blackberries, aged six, in 1900, with her sisters and cousins. A new book by her is reviewed today

ing books regularly for the Daily News, will be published next year as The Young Rebecca. After blowing Ford's cover (to use a jargon she became familiar with in her later career) she became a friend of Ford and Violet and went on to blow the cover of dozens of eminent figures in both literature and current affairs. In this respect the apogee of her career was reached after World War II when she was invited by Harold Ross to cover the trials of John Amery and William Joyce for The New Yorker. articles which later appeared in book form in The Meaning of Treason. Not even a student of affairs as perspicacious as industry treason would become. keeping her in full employment for many subsequent years with the likes of Nunn May, Pontecorvo. Vassall, Philby, et al. A new edition of the masterly Meaning has just appeared with Fascinated by the review, a preface by Dame Rebecca Ford and Violet pursued the written last year in which she refers briefly to the affaire Blunt in forthright terms:-

It does not matter twopence whether persons in such circumstances are rejected by any learned society. The proceedings of such bodies are rarely of importance, and members can foregather with such company as they find congenial. But to offer a man immunity from legal action and a perpetuity of employment in the area of society which is supposed to be the fountain-head of honour, this step is aweinspiring in its idiocy.

But aside from journalism of in a haystack than a book of has not read) which began in

BUILDING SOCIETY RATES

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rate accounts shares

James, she has from time to 1900 are briefly dismissed but time published novels and the Boer War is pondered at stories. Here her prose is like a mighty river which bears the some length and leads to merciless vignettes of Joseph Chamberlain and Milner. enchanted reader along in his skiff. Hers is a parallel case to that of Ford: the omniscient From the meeting in the Memorial Hall, Farringdon Street in 1900 which inaugurjournalistic presence has occluded for the reading pubated the British Labour Party lic the more enigmatic achievewe move to university educament of the artist. Slowly but tion, to Ruskin College (founded a year earlier), to the surely, in their great tidal wave of reprints of neglected women writers whose work appeared and to the Webbs; but then by between the wars, the admirable one of those kingfisher-like

swoops of Dame Repecca's

mind, we switch to the new

Free University of Brussels and

the careers of the two Reclus

brothers, one of whom ended

his varied career as a pro-

It is among forgotten inno-

book abounds, among

Marshal

adminis-

valive people such as these anarchic Reclus brothers that

people such as Sir Frank

trators, and Charles Hartley,

who as chief engineer of the

Danube Commission for 51

years succeeded in de-polluting

that river. Such people are are resurrected from the

reference shelves through Dame Rebecca's impassioned

prose. Hers is an eclectic, idin-

syncratic, refreshing way of

of a more orthodox kind are

provided in the preliminary

pages and there are a number

of unusual photographs, giving

evidence of intensive picture

research, though these d- not

always chime with the text. The

copy-editing is sometimes slovenly, eg. "Christ's College, Oxford," "Lawrence Olivier."

Chronologies of the period

Swettenham and Lyautey, colonial

looking at history.

"Gaugin."

Golden

BY RAY LARSEN

Fiction, edited by Kingsley

collection is the long and

erudite introduction by Kingsley

Amis mulling over the state of

the art 21 years after the

publication of New Maps of

Hell, his definitive study of

science fiction. He argues that

the genre started to decline with

the arid intellectualism of the

New Wave movement at the

beginning of the 1960s and the

growing interest of the academic

establishment. His golden age is the period 1949-1962 when

dominated the landscape with

their hold yet simple concepts.

of SF has been accompanied

by the rise in its respectability

-"Now you can take it any

The collection draws heavily

on the famous SF magazines

and include old favourites from

Arthur C. Clarke, Isaac Asimov

and Poul Anderson. There is

also a fascinating surrealistic

piece by J. G. Ballard, although

it is not clear how this example

of New Wave writing escaped

Project Pope, by Clifford D. Simak, Sidgwick and Jackson.

Simak follows in the footstep

of such notable figures as C. S

Lewis and Philip K. Dick in

producing a convincing science

fantasy nove! with a theological

theme. In his usual folksy, easy

series of paradoxes. A race of

humanoid robots wishes to

emulate mankind by developing

a religion of its own. But how can beings who have no

spiritual aspirations produce a

creed which is satisfying and

Their answer is to set up a

which will last for centuries

When it has gathered together

all the knowledge in the

universe then they will know

the answer to the riddle of

creation. The snag comes when

they clash with an alien creed

in a distant galaxy and find that

the universe itself is not big

enough to accommodate rival

Deathlucter by Ian Watson, Golfanez, £6.95, 173 pages

A macabre novel from a British writer noted for his

daring themes. The fragile

harmony of a future world is

based on a willing acceptance of death. All rather morbid but

could be enjoyed by those with

computerised programme

going manner he presents

the Amis proscription.

£7.95. 313 pages

where and it is not worth

According to Amis the decline

story - tellers still

fessor there.

Lyauley,

been reissued. Dame Rebecca emerges in four long short stories as an acute observer of the pains of wedlock among antagonists whose backgrounds are French English and American and whose foregrounds are abundantly full of material comfort and riches. In almost 50 years since the book was first published circumstances have changed but

the writer's perceptions under-

1900, which has the shape of

lying them remain valid.

Virago Modern Classics series

is putting that right. In The

Harsh Voice, which has just

a portfolio of drawings, might seem to be something of a new departure for Dame Rebecca, the re-creation in words and pictures of a year when the twentieth century was born. and cracks apparent in the still resplendent Victorian imperial structure. In that year the author was herself a girl of six living in Richmond with two sisters and a politically-minded father whom she adored. She remembers hearing from a sickbed the shouting in the streets at the relief of Mafeking, but on the whole it is not personal this trenchant order, and a vast memory she rifles in this book, output of literary criticism (it so much as a vast reservoir of easier to find a needle acquired knowledge and perpetual curiosity about individuals and institutions. The Boxer risings in China against

*Term shares

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days' penalty interest

amt. wdn., 10.75 £500 3 mth. not.

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One-man show

hy Dems Mack Smith. Weidenfeld and Nicolson, £12.95,

429 pages Mussolini preferred to deliver his speeches standing on a footstool: Denis Mack Smith has written a political biography which reduces the dictator to his actual size. It is not easy to get behind the larger-thanlife image. Despite his postur-ings. Nussolini was an intensely private man, dining apart, taking pride in his isolation and almost frugal life-style, trusting no one and avoiding all entimacies. There was no Italian Speer to describe, for another generation, those charismatic quali-ties which made the Duce the most admired man in Italian history. No-one seems to bave known the "real" Mussolini. It is Mr Mack Smith's contention that the self-created myth became the reality and that, in the end, Mussolini was its prisoner, From the start of his career

as journalist and political agitator. Mussolini was always far more interested in tactics than in ends. He fought his way up from relatively humble beginnings, using his polemical talents to create a "rag-bag" of a movement which through the use of violence and marriages of convenience became within three years the ruling party of Italy. Denis Mack Smith insists violence and propaganda that were the essence of Mussolini's fascism. The squadristi created the chaos that Mussolini would be called upon to quell. Intimidation and violence were used to tame the opposition and to bring the Duce's followers to heel. Thereafter, the press and the public platform paved the way for the all-powerful dictator and the "new Italy." To govern Italians. Mussolini said, need only two things, police-men, and bands playing in the

There was, of course, more than castor oil and speeches. In

shrewdness and sense of timing, so important in the aftermath of the Mattiotti murder. There was the terrible weakness of his opponents. But, above all, there was that acute sense of knowing what would be accepted. After all, it was the King who called on Mussolini to take office; 400 policemen proved sufficient to stop the Fascist trains before they reached Rome. Former prime ministers gave their approval, so did the Chamber (where the Fascists were a tiny minority) and the Senate (where there were no Fascists). Few knew better the weaknesses of men though Mussolini was neither greedy for riches or for land. After 1925, all power was centred in his hands. Mussolini told the country what he wished his compatriots to hear and he said it so often and so convinc-ingly that his rhetoric became their reality.

Mr Mack Smith suggests that the conscnsus behind fascism was largely cynical, depending on success or the illusion of success. Yet one feels that however limited the Fascist achievement was, Mussolini would have died in bed, still the revered leader, had he not made the fatal mistake of entering the European war. And like so many politicians before him, the Duce turned to imperial adventures to sustain the image of the "new Italy."

Worse still. Mussolini came to think of himself as a great general, a grand strategist who did not need to listen to his timorous but more realistic generals and admirals. The path to national prestige and power via empire was to prove Mussolini's undoing. He thought he could play the diplomatic game successfully and Engaged in a lost dismally. European war for which Italy was totally unprepared (as even Mussolini recognised and hence hoped would end a few weeks after Italian interven-

fussolini's vitality, his political between claims and resources were brutally exposed. The play was over. The main actor collapsed. The audience proved fickle. Mussolini was the most detested man in Italy.

Mr Mack Smith has underlined the illusory character of Musso lini's achievements. The multivolume studies of the dictator of Italian Fascism have given, sometimes inadvertently, a depth and complexity to the man and the movement which they clearly did not have. But it may be that Mr Mack Smith has not totally solved the mystery of Mussolini's success. The man behind the colossal image is made almost too small to explain the deception of so many. Can the tactics of the bully or the supreme arts of the propa gandist really be the basis of Mussolini's appeal?

Nor was it only the Italian leaders and people who were so-cruelly deluded. Hitler and the Allied leaders respected and courted him before the war. Differences over the Duce divided Chamberlain from Eden and split the Foreign Office establishment into factions.
As the Ethiopian crisis clearly

demonstrated, a high price was put on Mussolini's friendship, and when the Stresa Front collapsed, the British did what they could to reconstitute it. Mussolini, increasingly removed from the real world and any associates, believed his country strong enough to offer part of the Italian air force for the Battle of Britain and to spurn Hitler's offer of tanks for the Desert War. His dreams may have had no foundations but they were believed by many. It may well be that the Italian dictator was bound to overreach himself and the house of cards destined to collapse. But it lasted some 20 years.

debunker" in Italian history. His work on Cavour has already forced Itailan historians to reconsider the roots of the the early years, there was tion), the terrible discrepancies Risorgimento. This treatment but about the future.



of Mussolini is bound to create

controversy in Italy. Few will find much cause for optimism in these pages; neither those who believe in authoritarian government nor those who place their confidence in the wisdom of the people. Though written for the general reader, there is no question of Mr Mack Smith's command of his subject and the power of his thesis. He does not make Mussolini a banal figure, but he underlines the cruelty of the man (comparisons with Hitler always disguise this element in Mussolini's character) and the violence of the regime, the spurious nature of his so-called accomplishments. He stresses the Duce's power and then his physical and mental decline. He has rightly injected a note of realism into a debate which threatens to complicate what was in essence a one-man show. Mr Mack Smith has done his job in a sober and sobering lasted some 20 years. study. Yet in the end the Mr Mack Smith is the "great puzzle remains. It is the extent and duration of Mussolini's success which leaves one with a sense of deep unease not only about the past

Fiction

streets.

Pym's Number Two

BY ADAM MARS-JONES

An Unsuitable Attachment by Barhara Pym. Macmillan, £6.95, 256 pages

Two Women and Their Man hy Mervyn Jones, André Deutsch, £6.95, 240 pages

The Soul's Gymnasium by Harold Acton. Hamish Hamilton, £7.95, 165 pages

The Golden Age of Science It is a cultural commonplace that books can change people's lives; but An Unsuitable Attach-Amis, Hutchinson, £6.95. 370 ment changed its author's in a way she neither expected nor The main attraction of this relished, when it was rejected by her publishers in 1963. Another 15 years were to pass before she resumed her public career as a novelist, and she died before the offending gentlewomen educated but not volume joined its fellows in

> This, then, is the final specimen of Early Pym, characterised by Philip Larkin in his conventions of the nineteenth Foreword as a period of "un-diminshed high spirits," and certainly Barbara Pym is a spleudidly funny writer; but ight-heartedness is never the impression she leaves with the reader. Early Pym is likely to focus on spinsterhood and the suburbs. Late Pvm on retirement and a village, but the method is consistent. Nothing as blatant as a plot is ever pologist among her churchoffered: the narrative unfolds instead a scrupulously insignificant series of events.

> In An Unsuitable Attachment versed, gives her another set of

to know their opinions of novelist. themselves and of each other: only gradually does a central no longer young is wooed by

lanthe Broome may see herself rewarding, as an Elizabeth Bowen heroine. but the style and method of the and Their Man is sheer melobook in which she features owe everything to Jane Austen.

This style, with its mild but unremitting irony, depends on sense of worldly limitation; it is no accident that it should be associated particularly with expected to make their living, equipped with independence of judgment without a corresponding freedom of action. But the century have slackened their grip on London by the 1960s. The possible unsuitability of lanthe's attachment in a world without autocratic fathers and rigid taboos, is never convinc-

Elsewhere in the book, Miss Pym keeps her method up to date by including an anthrogoers. Anthropology, in which (being assistant editor of the magazine Africa) she was well

North London parish. We come model for her own activity as a

Anthropology, though, is never allowed to run riot figure emerge. Ianthe Broome. through St. Basil's, to transform elegant and well-bred though every churchwarden into a witch-doctor and every teapot two men; imperceptibly by a into a fetish. It is still Miss contemporary, and ardently by Pym's way with a sentence, and a man many years her junior, the tiny strictures and indul-whom eventually she marries. This is the "unsuitable attach- an apparently neutral descripment" of the title, and with it tion, which make the whole the book comes slightly unstuck enterprise pleasurable and

drama by comparison, but it is handled with plenty of intelli-gence. The plot concerns a triangular love-affair, ending in murder, set in the rural Wales of the late 1930s, with the ironical fillip that the wife and mistress in the case, unsuspected by their man, tell each other

everything.

The story is kept from torridness—and from cliche—by being told with hindsight by all three major characters, it is a .. strange mixture nonetheless. The place is remote and isolated. but the period is a critical one. only man in the district to and to prepare for it, however



Barbara Pym: posthumous comeback

in the way of premonitions, infatuations and intuitions is left stark and unexplained.

The expectations aroused by the stories in Harold Actes's The Soul's Gymnosium are more franquil, and more easily fulfilled. The characters, by and large, are rich expatriates living in Florence in the early part of this century; secure; but a little for modern history, the here is stranded. They collect exquisite objects, exchange exquisite realise the imminence of war, gossip, and only occasionally come across anything as coarse as passion or death. The writing Place and time are well is fastidious; itself somewhat evoked, and the rotating view stranded, trying for a welled points force the reader con frankness, when it comes to stantly to revise his assume describing actual carnal inten-tions, but the relationship sities. But money and states between foreground and back have been less thoroughly reground never becomes clear, defined in the course of the we are introduced to the standards by which to judge There is some attempt at century and here Sir Harold's inhabitant, of St Basil's, a human behaviour, and another psychological depth, but, much, touch is sure.

In short—Chekhov to Kinsey

Lectures on Russian Literature

by V. Nabokov. Weidenfeld and Nicolson, £16.50, 416 pages For nearly 20 years, before

struck it rich with Lolita 956). Vladimir Nabokov (1956). Vladimir Nahokov taught Russian literature at American colleges. This selection contains the lectures he delivered on six Russian Chekhov, Dostoevsky, Gogol, Gorki, Tolstoy and Tur-geney. Basically, the all-time of Russian literature, greats minus Pushkin. In addition, this new book contains three Nabokov essays on the general themes of censorship, philistinism, and translating,

Two things make this book special. The first is Nabokov's deep emotional involvement with his subjects who represent, for him, the last authentic voices of Russia before Bol-shevism brought the shutters down on free creativity. Tolstoy, in particular, clearly plunged him into waves of nostalgia for a homeland which Nabokov left in 1919. Bin Nabokov retained throughout the writer's instinct of what makes other writers

denis of Wellesley, Stanford. Cornell, and now a wider audience, is Nabokov's care and idiosyncrasy in presenting the great 19th century writers. Not content with reading out chunks various books. He provided drawings of Russian tennis-dress and skating-costumes similar to those mentioned in Anna Karenina, and also a plan for the sleeping car in which Anna rode from Moscow to St Peters-These are reproduced in

The Limits of Sex

by Celia Haddon. Michael Joseph, £7,95, 202 pages Testing myth against reality

is the grand old story of human beings trying to grow up: an absorbing, worrying business; most worrying to the self-absorbed. Celia Haddon's scrutiny of "sexual orthodoxy" in Mount Everest, by himself and

some, perhaps, than to others,

A Biography of Reinhold Messner

in the original Russian (to give our time is a confessional tract without the aid of an "artificial" upon "how gressly we have by the string. This alone would also drew on his own knowledge come to over-value sentials enough the place in the to flesh out details in the activity." She has been worth the activity that the string partition but activity." She has been worny mountaineering pantheon, but ing her head off; for years at the way merely the latest Stern examination, against adhevement in a career of her personal experience of the spectaoniar ascents, century's most influential. The rewards have allowed "sexologists"—Haveleck Ellis, bim to enjoy the kind of Kinsey, Masters and Johnson life style usually associated with does credit to a determination inferrogational tennis stars. And to disclose to us her discovery Messner is clearly an impressive that "sex does not equal happi man, but one would wish to that "sex does not equal happi- man, but one would wish to
DAVID LASCELLES ness:" a truth less startling to know more about his motivation. know more about his motivation, especially in solo climbing, and about his failures, than Mr Faux tells us. Messner's chies High Ambition: Faux tens us. messner s critics are briefly dismissed, and about some of the text there is a hint of hagiography. But the climbby Ronald Faux. Gollancz, £9.95. hig passages are excellent, 180 pages written in a taut prose that reveals both the dangers and reveals both the dangers and the attractions of the most challenging of sports.

Antony Melville-Ross TRIGGER Istayed up till Zain to limish Trigger and I will do the same to watch the film version on television. DAVID I WISTON DAVES Dealy Telegraph

a taste for Poe.

HOW TO SPEND IT

What is the man in the City street wearing? Two young men tell us how they tackle the problem of suiting themselves ...



David Freud wearing a self-striped grey worsted double breasted suit, shirt and the from Paul Smith.

DAVID FREUD is a merchant banker who is a director of Sheldon Freud, the Project Finance subsidiary of Noble Grossart. Though he is a banker and doesn't jeel he should look too way out, he nonetheless felt the need for a look that is slightly more relaxed, more modern than the very traditional "banker" look.

Through a friend he discovered one of our brightest young. menswear designers, Paul Smith (Paul Smith has his own shops a 44 Floral Street, London, WC2 and 10 Byard Lane. Nottingham and his clothes are sold through other outlets including

Otter in Oxford and Warehouse in Glasgow. Before he discovered Paul Smith, David Freud had had his sitits made by one of Doug Hayward's cutters and though they were very good indeed they were more traditional in approach. What David Freud likes about Paul Smith's clothes is that they are infinitely more comfortable to wear, have a softer, easier feel and appearance than the usual Savile Row suit. Yet Paul Smith never goes too far, never provides the sort

of clothes that make people stand and stare.

David Freud thinks that subliminally they remind him of his prep school clothes. He particularly likes the cut of the trousers—they are pleated at the top in a way which is entirely original. It not only makes the trousers look and feel much easier but it means you can put your hands in your pockets whether sitting or standing without disturbing the

He finds that in a Paul Smith suit he doesn't feel nearly so stuffy or so strait-laced as in the conventional suit. "I used to go home and immediately put on my jeans—now I feel fortable that I very often don't bother to char He is also fond of Paul Smith's shirts and ties—here again he feels Paul Smith has been particularly clever in the way he cuts the collars on his button-up shirts, instead of splaying sideways they lie flat. All Paul Smith's suits are off-the-peg and prices range between £159-£185.



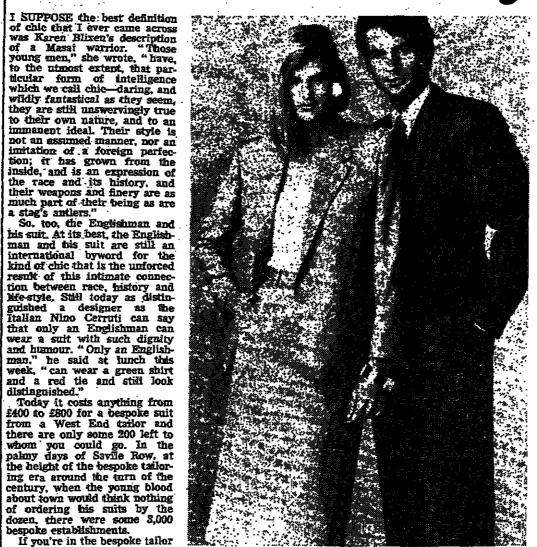
Mark Littlejohn wearing a navy-blue pin-striped wool suit by Cassidy bought for about £100 from Village Gate. His navy-blue and red silk tie cost 10p from Oxfam.

MARK LITTLEJOHN is a young insurance salesman, unmarried and, by his own admission, comfortably off. He now has about five suits in his wardrobe but thinks he got off to a lucky start by working abroad as an engineer for a year where he needed nothing more than jeans and shorts. By the time he came back to this country and needed to look smart for interviews he had enough money in the bank to go and buy himself a plain medium grey suit which he found at Mates in Oxford Street. He paid £70 for it and it reflected that safe, anonymous quality that men find so reassuring—it was a reasonably sober smart suit of reasonable quality at a reasonable price.

He takes quite an interest in his clothes and says he can tell a custom-made suit instantly. He thinks he will probably graduate to buying custom-made suits eventually but for the moment prifers to spend his money in other ways.

However, he takes the matter of choosing a ready-to-wear suit fairly seriously. After all, as he puts it, "a good suit is a necessity in my job. I have to look respectable and I find plain, necessity in my job. I have to look respectable and I find plain, and it is the best ratue at that price. He judges on the spot oy at what is the best ratue at that price. He judges on the spot oy at what is the best ratue at that price. He judges on the spot oy at what is the best ratue at that price. He judges on the spot oy to the thinks that if money were no object he would probably go Herrods ("that would make it all so easy"). As it is his suits to Herrods ("that would make it all so easy"). As it is his suits to Herrods ("that would make it all so easy"). As it is his suits to Herrods ("that would make it all so easy"). As it is his suits to Herrods ("that would make it all so easy"). As it is his suits to Herrods ("that would make it all so easy"). As it is his suits to the cost £105, from Reiss of Holborn.

Suit yourself



aries as Morecambe and Wise, Elton John, Robert Mitchum, Adnan Kashoggi, or Blades.

However, the statistical evidence is clear—the bespoke suit today is a luxury for the few. More and more men, for reasons of price and also of convenience (after all, it normally takes 6 to 8 weeks to get a bespoke suit made and it involves a whole series of fittings that many a modern man can't be bothered with), are turning to the off-thepeg suit or the middle-way, the bespoke suit from the multiple tailors like Hepworths and Bur-

dressing three men on the best-dressed list—Lord Lichfield, value (for instance at Hep-Roger Moore and Dickie Davis— worths you can get a suit made These often offer amazing worths you can get a suit made to fit you for as little as £65) but I think you need an unusu-ally good eye and taste to the traditional tailoring skills emerge looking good. In general sists of Kilgour, French and Stanbury, which dresses such luminthe department to be faced with

a book of cloths and a series of decisions about width of lapels and trousers, number of vents, placing of buttons that people

flike Hardy Amies and Yves

St Laurent have spent years acquiring the expertise to make. Should you hesitate and look for guidance you will find that the assistant standing deferentially by your side is wearing the kind of suit you would give a great deal never to see again, let alone put upon your back.
The bright star on the horizon though is the rise and rise of ready-to-wear. Today it offers

almost any time. Chester Barrie is the name par excellence for the ready-to-wear suit — because, the experts tell me, of the high degree of hand-finishing the company insists upon. A Chester Barrie suit will cost somewhere around

more and better value than at

and desirable line in what might be termed "inter-national" suits. It would be hard to put a nationality to them and Cerruti himself is oulte sure that it is an international clientele that he is aiming at. "After all, any man who needs to spend money on his clothes must be money on his ciothes must be moving in an international milieu. I aim," he says, "to make comfortable, easy clothes—more relaxed than the traditional Italian suit, more sexy than the traditional Particle and "Particle and " tional British suit." Women have also been known to benefit from his

Nino Cerruti is an Italian designer, working in Paris, who has developed an elegant

tailoring skills (something like five London fashion editors currently own one of his impeccable navy blue his impeccable havy blue blazers). The grey fiannel suit with the fine yellow stripe, photographed far left, is typical of his impeccable style-prices range from £150 to £300 and they can be found at Match Club, 61 Knights-bridge, London SW1 and Simpson. Jermyn Street, London Wi

The man is wearing a classic six-buttoned double-breasted grey worsted suit from the Cerruti 1881 collection which is £265 and is exclusive to Browns of South Molton Street, London W1. Nino Cerruit suits can be found at Austin Reed's Cue Shop, Simpson Jermyn Street, Harvey Nichols, Marcus Price of Newcastle and Cartwrights of Bolton.

Then, it is generally agreed, come the international designers like Nino Cerruti and Yves St Laurent. These are the names that offer an effortless international style but they don't come cheap and you'll probably have to spend well over £200.

If you can't afford that sort of price what do you do? Well, you shop around at your local ready-to-wear stores (Marks and Spencer, if you're the right shape, Austin Reed, Hepworths or the smaller boutiques) and then, if you are the kind of man who wants to look sober, well-suited, entirely inconspicuous, in other words like an inglishman in has natural habitat, then I offer you the dictats of that master of style. Hardy Amies. He has been designing menswear for 20

years.
"A suit must never look as if was designed—it must look as if it happened," is rule num-



This is the style that has made Hardy Amles suits so beloved in America. A classic single-breasted grey flannel suit, it is part of the Belgravia collection made specifically for the American market, but very similar styles, at about £100, are available through Hepworths

given way to a much straighter, blazer-like cut, very lightly indented at the waist, with a low button fastening. It can be single or doublebreasted. Two vents are outthey were there to show off the fiare which is no longer there. One vent is OK in a single-breasted jacket but in a double-breasted there should be no vents at all. Shoulders should be non-aggressively padded—but a little padding is a must. If you're in any

dark grey flamel.
"Whilst suits have become very plain (they must be to do fashionable."

doubt about the fabric choose

ber one. The 70s suit, with its their job, which is, in effect, waisted and flared jackets has to establish status) there is a to establish status) there is a big emphasis on accessorieschoose white button-down collars on shirts in ice-cream

> Lapels are neither narrow nor wide 31 ins at the widest part is about right.

What should the portly gentleman do? "Go to a gym and never wear tight clothes." His parting piece of advice is a quote from the life of Beau Brummel-"Do not be flattered if anybody turns round and looks at you in the street-it means your clothes are too bright, too new and too

Same again, please

IF YOU have the kind of tastes that lead you to appreciate custom-made suits but are given to blanching at Savile Row prices, then Redmayne is a company that may offer just the service for

income bracket your headaches

are few. If you believe in the

simple life you could head for

Harrods where you can move

easily from bespoke to ready-to-

wear, mixing and matching, picking and choosing, at will.

Or, you could go to one of the old-established, blue chip names

like H. Huntsman and Sons,

Gieves and Hawkes or Hawes

and Curtis (patronised by

If it is a more modern, more

leisured look you're after, an

effortless combination of high

quality, style and something a little less traditional, then you could choose between the likes

of Douglas Hayward (currently

as well as Michael Parkinson),

Tommy Nutter (now found, giving a fashionable fillip to

Prince Phillip).

Of very distinguished line-ge, established in 1868, Redmayne is nowadays to be found at The Old Mill, found at The Old Mill, Warwick Bridge, Carlisle, Cumbria. Appointed tailors to Her Majesty the Queen in 1963 and now patronised by cabinet ministers, knights, peers of the realm, bishops and the canny man-in-thestreet who has heard of the company, Redmayne offers to copy line-for-line, in any fabric of your choice, any suit that you care to send in.

If you have, for instance, a fine Savile Row hand-tailored suit (left over from palmler days?) but can no longer afford to buy more of its kind, then if you dispatch it to Redmayne, you will be able to buy as many identical copies as you like or can afford at a price that is roughly half that of a West End tailor.

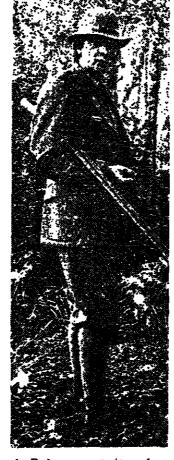
Redmayne bes some 21 highly skilled cutiers and the only difference between the service it offers and that given by the bespoke tailor is that Redmayne requires no is that Rethings—so practised are its workforce at line-for-line copies that if the original fits, so will the duplicate. All the work is carried out on the premises, all the traditional hand-tailoring methods are

However, it may be, that you'd like a slightly more up-to-date version of the same suit—details like width of lapels or trousers, after all, change with the times— Redmayne will take care of

A prospective customer should first write to Redmayne asking for details of the service. Descriptions of this, of the cloths and a pre-paid postcard are despatched. Samples of the fabric re-quested on the postcard are then sent out. Cloths are, needless to say, available to cope with almost any garment, from a fine city suit to a comfortable shooting to a comfortable shooting

jacket. The service normally takes between six to eight weeks (though the original garment is refurned as soon at it has been copied). It is difficult to give precise examples of cost as this obviously depends enormously on the cloth chosen.

However, to give would-be customers some idea of cost —the making-up alone of a pair of trousers is £37.80, a jacket £107.40, a two-piece suit, £145.20 and an overcoat £125.34. An estimated price for an average two-piece suit



A Redmayne version of a shooting suit but anything from a smart city suit to a hacking jacket can be copied.

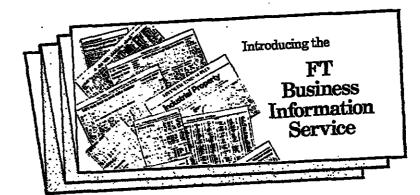
to fit an average man, in a plain chalk stripe 100 per cent wool cloth, would be about £192.

There are all sorts of optional extras available— things like hand-stitched edges, leather elbow patches and the like.

For those who can't find those sort of sums in one go Redmayne offers various schemes from suit leasing (all carefully spelt out in one of Redmayne's leaflets, down to details like the tax value of the "benefit in kind.") Redmayne quotes a typical case where the cost of the garment might be £185, service charge £18.50 and the total cost would therefore come to £203.50. Redmayne points out that the rate of interest it charges is less than that charged by credit cards and that VAT is reclaimable for registered traders and reduces the cash cost to £176.96.

Once your measurements are on file (and providing they don't change) there is no need to send a suit for further orders. Redmayne aficionados will be delighted to learn that coming up in the future is a shirt Watch this page.

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The Essex witches

BY B. A. YOUNG

Utsula Kemp was charged with witchcraft in February 1582, at St. Osyth in Essex. Anthony Harris's dramatised from him again, even without documentary of the case (Radio bis collaborating wife — created 4 last Saturday) was not only an acceptable little plot for his interesting in itself; it may still two-hour play, but mostly it was serve as an example to us in just e sketch of this slanderous,

children. One she cured of a Wolsey. The play quoted sickness: the other she killed masses of the verse, rough stuff when she was not allowed to in short lines with as many nurse it. She had the misfor- rhymes as a limerick. Freddie she was "a cunning woman;" able to cure illness, but Darcy wanted more.

charges. A neighbour said her daughter had been "forespoken;" Ursula's own brother reckoned his wife had been bewitched for not paying a debt. Her eight-year-old son described four spirits like little arimsels.

There was a good programme on Radio 3 on Tuesday about Ente Gill. Gill was not only a four spirits like little animals that sucked his mother's blood. Darcy, who allowed leading questions and hearsay evidence in his enquiry, soon had her ripe for Chelmsford Assizes, and suggested that she make a

This involved denouncing seven other women within a week. By the end of five weeks, Darcy had eleven witches ready for the Assizes; though evidently the Chelmsford judge was less committed than Darcy, for he acquitted or discharged six of But what is so alarming in the tale (which is much like the story of Elizabeth Sawyer which the Royal Shakespeare acts for us in The Witch of Edmonton) is everyone's readiness to join in a persecution. Francis Watson assembled whether it be for witchcraft. some powerful voices to approve communism, sexual depravity or what you will.

The tale was sharply told, with Noel Johnson as narrator and five players for the witches and their accusers, including eight nounces its new programme year-old Thomas, who sounded schedule. A shuffle of discvery willing to send his mother jockeys, including a 19-year-old away. Alan Haydock was the newcomer. A phone-in to Dame producer.

Poet, parson, satirist, King's The Classical Collection Orator though he was, I knew remains on Sunday evening, but little about John Skelton before the sample week's schedule I Thursday's play by John Arden, have before me contains no Garland for a Hoar Head. There drama or fatures. Oh well, they were two lyrics in the old Ox- didn't bring in a new Proford Book; the new Book has gramme Controller to please another lyric and chunks of me, but to "lure listeners from Philip Sparrow. The National other stations in their own Youth Theatre gave a version of phrase.

John Arden - nice to hear the present day.

Mother Kemp was accused of bewitching her neighbour's minster after attacking Cardinal

tune to be tried by Bryan Darcy. Jones made Skelton old and illa notorious witch-hunter whose tempered, but fun; Flora principle was to assume guilt Walker made the Countess of and make the accused prove Surrey, who kept Skelton out of innocence, rather than the other Wolsey's clutches, young and way. Mother Kemp confessed ill-tempered but not much fun. I have a feeling (without having consulted any important sources) that both historically What is so alarming is that and literally John Arden has he got what he wanted so easily. been pretty free with his Once suspicion was aroused, imagination. But he gave us a other people added their own helpful talk on Skelton, The

> on Radio 3 on Tuesday about Eric Gill, Gill was not only a great draughtsman and sculptor and a classic typographer, he had likable but unpracticable ideas of reforming society, in which we should do what we want in work time and what we have to in leisure time. His uniform in his own work time was commonly a paper hat, a knee-length caftan and red bloomers. The contemporary story was that when his carving of Prospero and Ariel was unveiled at Broadcasting House, Gill was found underneath chiselling away at the genitals, which had been thought too big. "The male organ should swing proud and free," he wrote in an essay on male dress in G.K.'s

> of Gill on his programme, aptly called To Hell with Culture, and it must have left some more

approval behind it Capital Radio proudly an-Edna Everage. A quiz. Bingo.

fell apart-what baseness

7 Extremely short manner of

17 It is playfully set to go off,

18 Saloon runs properly on the

20 Fundamental nature of the

22 More sugary kind of humbug

23 Elegant shop—nothing short of a dance-hall (5)

24 Dance demanding spirit to

Solution to Puzzle No. 4,808

DETARITH FILAPUACK E N R A R G I PICKUP ASSONANT

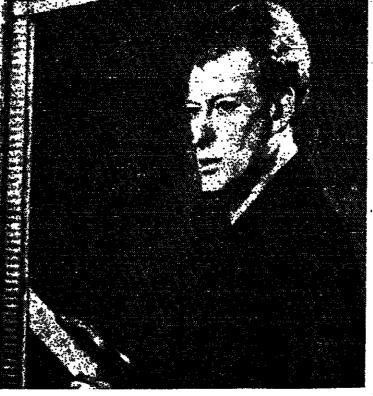
PICKUP ASSONANT
O H S P T C C C
SHORTLEG FLINCH
I R Y N B A E
TRAP CAERYINGON
G B L E M R
PRESENTDAY MIND
A D Y K A L O
NARROW RUMBELOW
T O N G P L R A
HAURIANT KALONG
E S S A 2 0 E

a degree (5)

lines of Masefield (7)

French motorist (7)





Meredith Frampton with his self portrait, painted in 1923

Frampton at the Tate by WILLIAM PACKER

The orthodoxies and conveniences of art history and criticism, though naturally they come under constant review of sorts, are hard to modify or deflect. Inevitably they become institutional, with careers and interests vested in them. With the to rally the troops against the Art of the more recent past this golden horde of Picasso and tendency is particularly marked. Matisse, would hardly have chal-For here the sense of the speed of change is at its most extreme, and any apparent constant of fixture too gratefully accepted as absolute. But some distance is always achieved at last, and with the opportunity for some circumspection, to be teased into actual reconsidera-

Meredith Frampton, who is being given a small but admir-ably judged retrospective at the Tate (until March 28: then to the Ferens, Hull, until May 16). clearly has been overlooked too long, but it is only fair that he take some share of the blame upon himself.

Now 87, he gave up painting for good in 1945, having achieved by then a wide reputation as a portrait painter of peculiar distinction and fidelity, a pillar of the Academy, but ina pulse of the factorial by the gap, which no artist can ever close entirely, between intention and achievement.

The abandonment and retreat were personal; but having said that, one must go on to say that

even had he continued, it is Expressionism, Constructivism, doubtful that he would have Dada and Surrealism. We are won any further critical reward. now presented with a picture of For portrait painting was surely Third Division stuff by then, and his association with the Academy, with Munnings about lenged that prejudice. His cur-rent reputation notwithstanding, the Tate had one major work by him, the exquisite full-length picture of a girl standing beside

a cello, presented under the terms of the Chantrey Bequest,

and that was all.

Brought into the light once more in the mid-1970s for an excellent small display of English work in a single year, 1935, the interest and pleasure one felt in seeing it were considerably enhanced by sheer surprise at its being there at all. But autres jours, autres gouts: and though doubtless an em-barrassment for many years, it is certainly and rightly, a treasure now.

times have indeed changed, and these last few years seen a number of fascinating and positively healthy critical developments and reappraisals, questioning for example the assumed primacy of Paris, or later on of New Yark, or exploring the pervasive and densely interwoven influences of

Kidnappers," starring Duncan Macrae and

5 The Flight of the Condor.

Your Da Still Workin'?

6.40 What About Your Ma-Is

8.05 The Auden Landscape.

9.15 Stravinsky Centenary Season: "The Soldier's

10.15 Film International:
"Buffet Froid" (French
film with English sub-

†11.50-1.30 2m Midnight Movie:

LONDON

8.35 am Sesame Street. 9.35

On the Ball; 12.45 Boxing:

The European Welterweight Championship from Copen-

hagen, plus Cyclo-Cross: World Championships from

Lanarvilly, France; 1.15 News; 1.20 The ITV Six from

Kempton and Doncaster; 3.00 Athletics: U.S. Indoor Cham-

pionships from Madison Square Garden, New York; 3.20 Greyhound Racing from

Harringay: 3.45 Half-time Soccer News and Reports;

4.00 Wrestling; 4.50 Results.

6.15 Mind Your Language. 6.45 3-2-1.

8.45 News. 9.00 "The Tamarind Seed," Andrews,

12.20 am London News Head-lines followed by Johnny Carson's Tonight Show

with Burt Reynolds. 1.00 Close: Sit Up and Listen

ANGLIA

9.00 am Sesame Street 10.00 Sport Billy. 5.15 pm Mr Marlin. 12.20 am At The End of the Day.

BORDER

9.35 am Speca 1999. 5.15 pm Mr Merlin. 7.45 Megnum. 11.20 Hear Here musical interlude with Brandan

CENTRAL

9.06 pm Paint Along with Nancy. 9.30 Sesame Street. 5.15 pm Mr Merlin. 7.45 Magnum.

CHANNEL

with Robert Kilroy-Silk. All IBA Regions as London except at the following times:—

3.05 News.

11.20 OTT.

5.15 Happy Days. 5.45 Dick Turpin.

7.45 Hart to Hart.

Stace 1939, 10.30 Tiswas. 12.15 pm World of Sport: 12.20

and Ann Blyth.

" A Wamun's Vengeunce."

starring Charles Boyer

Adrienne Corri.

7.10 News and Sport. 7.25 Did You See . . . ?

titles).

11.45 News on 2.

modernism that is altogether more complex and ramified than the easy linear progress of Isms that had satisfied us hitherto.

Of particular importance has been the renewal of interest in the Realist painting from between the Wars, that long had seemed so at odds with the whole march of modernism. Grosz, Dix. Schad and Schlicter in Welmar Germany, Willinck in Holland, Sironi and di San Pietro in Italy, and so many more: we had no one quite like them here, but a closer look and, surprise surprise, the cup-board proves not to have been entirely bare. It is no accident that the critical stock of such artists as William Roberts. Stanley Spencer and Edward Wadsworth should have risen lately, but it is Meredith Frampton whose work is most appropriate in that company.

The mature paintings are sharp, clear and uncompromising, their subjects isolated and defined by the strong, assertive light. The reality thus offered us is nothing if not credible, scrupulously exact, but it is a reality heightened by the very intensity of its own realisation into something that is entirely peculiar to itself.
The atmosphere is highly

charged, feverish, metaphysical and every gesture of the figure, every attribute and accessory fraught with imaginative possi bility, with potential meaning and symbolism; though what is precisely never stated: the matches on the desk's edge, the grasses beside the playing cards, the tin of weed-killer.

As much, however, might be thought merely a function of an excessively finished technique, a quality of over-working and insistence; but the lie is given by the preparatory portrait studies elicited from the artist at the last minute for inclusion in the show. These are un-embellished, practical, working exercises, and quite beautiful as strong and as fully realised as anything for all the directness and comparative freedom of their handling. And they are as potently atmospheric too.
all the more supercharged perhaps for the very simplicity and modesty of their intentions

It is sad for us that Frampton has not painted for nearly 40 years, or so we think: but who is to say the artist should not serve his own instinct in these things? We see at the Tate something of a life's work, modest enough in its scope perhaps, but one complete in its way, and fully of its time. It is right that at last we should give it its due place.

An Enemy of the People

destruction at the hands of the greedy shareholders in a public lent of Ken Livingstone, eager to ease the travelling burden of Landoners but meeting.

Actually Mr Copley sounds as if he were on a public platform most of the avaning most of the avani of Londoners but prevented by unsympathetic ratepayers?

Every shade of bourgeoise opinion and downward is reflected in the play immovable Establishment, hypocritical pseudo-liberals, excitable revolutionaries, they are all there. John Patrick Vincent's translation, which uses current phrases like "silent majority" and "indecent assault" and "these days of high interest rates," makes it sharper than

Celia Bannerman's production is a tight fit in the little studio theatre, but John Elvery, the designer, has somezed it in alright, and the resultant intimacy is the very thing for a play that should be appealing personally to every local-Government voter. Stockmann's sitting-room is a bit cramped, and Peter Copiey, a pretty rest-less Thomas Stockmann, doesn't have much of a time walking up and down in it. Contrary-

Ibsen's Enemy of the People wise. Horster's spacious room at the New Vic. Bristol, has where the meeting is held in a notably up-to-date feeling 'Act 3, works very well, with about it. What is Thomas rowdies shouting "out! out!" Stockman, ostracised for trying from the back of the andience to save his little town from and Stockmann climbing up among us when he wants to dominate the meeting.

> convincing performance, but too high-geared. With flailing arms and resonant periods even in his own circle, and this is infectious. Aslaksen, the moderate printer, has caught it, and Hovetad and Billing of the People's Courier. They all tend to be public in private. Pip Hinton, on the other hand, is a calm, motherly figure as Stockmann's wife, and John Bott as his brother Peter is a self-satisfied provincial

> mayor to the life. Ingrid Lacey as Petra, with her tidy hair, ankle-length skirt and devotion to her pupil's exercise books, emphasises the difference between the liberal women of 1882 and their equivalut in 1982, and the fact that such a comparison should have come to mind seems to me a testimony to the truthfulness of this production, for all its over-excitement.

Trinity BY ROSALIND CARNE

skinny one-act pieces by Mont-serrat-born writer Edgar White. Racial politics, largely black versus black, are the heart of the matter. But exposition masquerades as dialogue, and despite some cogent social observation, the first two pieces lack any dramatic force. Only the third, That Generation, has the power to arouse interest and understanding, which it does in the old-fashioned way, by creating credible personali-

Wallace is a refugee from the tedium and claustrophobia of middle-class Trinidad. In the privacy of a rented room in Shepherd's Bush he enjoys the quiet peace of failure, dreaming of cricket, having all but forgotten his wife and two children at home. Five years into this self-imposed exite, wife turns up and quickly expresses disbelief that he could have relinquished two houses, servants, and a gaggle of nosy relatives, for an ill-paid job as

Black Theatre Co-operative a ticket collector in the cold are back at the Riverside anonymity of London. Gordon Studios, this time with three Case and Decima Francis bring careful handling to this pleas-ing inversion of the Caribbean myth.

No small aspect of the play's interest lies in its contrast to the two preceding exercises in righteousness. In Man and Soul, a West Indian meets a stiffnecked Nigerian Muslim in a detention cell during the Notting Hill Carnival. The scene is faintly mocking of respect-able, well-heeled Islam, while Victor Romera Evans, star of the reggae circuit, plays his usual streetwise radical. He emerges in The Case Of Doctor Kola, oozing pride, as an African prison guard. He is more a figurehead than an actor; I would like to see him take a

The director is Charlie Hanson, who should speed up the proceedings, particularly as small-scale works are so easily lost on the fine, wide, and shamefully under-used, Riverside stage.

F.T. CROSSWORD PUZZLE No. 4.809

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London, EC4P 4BY. Winners and solution will be given

ACROSS 1 Peerage of mixed breed and

5 Bay, large at the month of 5 Guard issue of another 6 Steering device of the lighter kind? (9) 9 Poet in fever (5)

9 Poet in fever (a)
10 Proverbial advice to one in flight (a)
sluggard looking backwards
8 Detour, perhaps, behind time but coach service was thus (7) 11 Gripe illness? (9)
12 Slip of paper Rory carned
(5)
14 Sue's paper torn up—she
has nothing left (9)

13 Legally hinder poet's 16 Currently active? (2, 3, 4) development (5) 15 Looking like soldiers, not briefed—nameless (9) 18 Port uncle orders makes him

so fleshy (9) 19 Evade the overture without the beginners (5)
21 Plunder from Winchester,

for example (5) 23 Perpendicular headland of Kent (9)

25 Not even college-member can become social benefactor (9) 26 Feeble-minded sort wander absently about

Russian capital (5) 27 Behaves harshly towards wife's child? (7) 28 EMI tape unwound in Melton Mowbray (4-3)

DOWN I Complete collapse of EECbald statement! (7) 2 Being tapped in lobbies, one

feels the pressure (9) 3 Relief at Louvre opening for supporter of art (5) 4 With wounded pride, tutu † Indicates programme in black and white

BBC 1 6.25-8.55 am Open University (UHF only). 9.05 Swim. 9.30 Swap Shop featuring Leo Seyer and Duran Duran. 12.12 pm

Weather. 12.15 Grandstand including 12.50 News Summary: Feetball Focus (12.29); Mountaineerre (12 55) North Face Ben Nevis-tive coverage of the afformat on the of the laminst ico-mates on the manifold. Howev. (1.15, 2.20) Rock Morey Club

Championship of Great Britain; Badminton (1.15, 2.30) The Crest Hotels Challenge: Show Jumping 2.00, 3.15) Lancia Trophy Championship Final; Boxing (2.30) European Light-weight Championship (Joey Gibilisco v Ray Cattouse); 3.45 Half-time football scores; Rugby League (3.55) The State Express Challenge Cup (2nd round) Hull Kingston Rovers v Leigh;

4.35 Final Score. 5.10 The All New Pink Panther Show.

5.45 Regional programmes.5.50 The Dukes of Hazzard. 6.40 Jim'll Fix It. 7.15 Nanny. 8.05 The Les Dawson Show.

9.30 News and Sport 9.45 Match of the Day. 10.45 Parkinson and his weekend guests. 11.45 Kojak.

REGIONAL VARIATIONS: Cymru/Wales — 5.45-5.50 pm Sports News Wales.
Scotland—6.05-9.30 am Mag Is
Mog. 5.45-5.50 pm Scoreboard.
9.45-19.45 Sportscene. 12.35 am
News and Weather for Scotland.

Northern Ireland - 12.15-5.00 pm Grandstand as BBC 1 except: 3.55-4.20 Swimming: Coca Cola 3 Nations Tournament. 5.00-5.10 Scoreboard. 5.45-5.50 Northern Ireland News. 12.35 am Northern Ireland News Headlines and Weather.

England-5.45-5.50 pm South-West (Plymouth): Spotlight Sport; all other English Regions: Sport/Regional News. BBC 2

6.25 am-1.55 pm. Open University. 1.55 North Face Ben Nevis. 1.55 North Face Ben Nevis. 5.16 pm Mork and Mindy. 5.40 14.15 Saturday Cinema: "The Puffin's Pla(i)cs. 7.45 The Pati Guy.

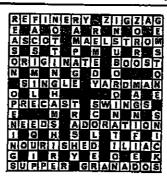
Park, Belfast BT9 6NE, N.L. Mr K. M. Ross, 89 Desswood Place, Aberdeen AB2 4DP.

Solution and winners of puzzle

No. 4803

Mrs V. A. Care, 6 Myrtlefield

Mr P. J. Rowland, 28 Clifden Road, Brentford, Middlesex,



8.15 am Vicky the Viking. 9.40 Thuaderbirds. 5.75 pm Mr Merlin. 12.20 am Late Call.

9.10 am Wheelies and the Chopper Bunch, 9.30 The Saturday Show. 10.30 The Incredible Hulk. 11.20 Survival. 11.45 University Challenge. 12.12 pm TSW Regional News. 5.15 Mork and Mindy. 5.40 Newsport. 7.45 The Fall Guy. 12.20 am Postscript. 12.25 South West Weather and Shipping Forecast.

9.00 am Saturday Brief. 9.05 Sesame Street. 10.00 Here's Scomer. 5.15 pm TVS News. 5.20 Mr Merlin. 7.45 Magnum. 9.00 "The Brids, sterring Rod Taylor and Tippi Hedran. 12.20 am Company. TYNE TEES

TVS

9.00 am Cartoon Time. 9.10 Sport Billy. 9.40 Thundarburds. 12.13 pm North East News. 5.15 North Fast News. 5.17 Mr Merlin. 7.48 Magnum. 12.20 am Three's Company. ULSTER

"The Tamarind Seed," starring Julie Andrews, Omar Sharif, Anthony Quayle and Sylvia Syms.

10.00 am Stingray. 1.18 pm Lunchtme News. 5.00 Sports Results. 5.13 Ulster News. 5.15 Mr Merlin. 7.45 Megnum. 8.59 Ulster Weether, 11.20 News at Bedtime.

YORKSHIRE 19.00 am The Saturday Morning Picture Show: "Nor The Moon By Night." storing Bolinda Lee, Michael Craig and Patrick McGoohan. 5.15 pm Mr Merlin, 7.45 Magnum.

(5) Stereophonic broadcast # Medium wave RADIO 1 5.00 am As Radio 2. 7,00 Play-ground. 8.00 Tony Bleckburn with Junior Choice. 10.00 Pater Powell. 12.00 My Top 12. 1.00 pm Adrian Juste (5). 2.00 A King In New York (S). 2,05 Paul Gambaccini (5), 4,00 Walters' Weekly (S). 6.30-7.30 In Concert (S).

Concert (S).-RADIO 2

FADIO 2

5.00 am Peter Mershall (S). 3.02

Racing Bulletin. 3.04 David Jacobs
(S). 10.00 Star Choice (S). 11.02

Sports Deek. 11.03 The Kenny
Everett Show (S). 1.00 pm Know Your
Place. 1.30 Sport On 2: Rugby Union:
John Player Cup 4th Round; Football;
second half commentary on a top
lesgue game; news of others: Recing
from Kempton Park at 2.00 (Tote Placepot Hurdle) and 2.30 (Tote Pattern
Handicap); 5.00 Sports Report. 5.45

Classified Recing and Football results.
3.00 Country Greets In Concert (S).
7.00 Best the Record. 7.30 Big Bend
Special (S). 3.00 Nick Ingman's
World of Music (S). 9.00 Des O'Connor
in Concert (S). 10.00 A Century of
Music (S). 11.02 Sports Deek.
11.10 Pete Murray's Late Show (S).
2.00-5.00 am You and the Night and
the Music (S).

RADIO 3 7.55 am Wasther. 8.05 News. 8.05 Q-N7 ch; 2 N-B3, or if Q-N4 ch; 2 N-B5, or if Q-N1 ch; 2 N-Q6, 2 N-B5, or if Q-N1 ch; 2 N-Q6, 11.15 Sendetand (5). 11.45 i Know, of ir Q-N2; 2 Q-B5, or if Q-N2; What I Like (S), 1.00 pm News, 1.05 2 Q-Q7.

GRANADA

GRANADA

Scape.

Chips. 7.45 Magnum. 12.20 am Manniz.

Onal:

9.15 am The Adventures of Black ench Beauty. 3.40 Thunderbirds. 12.13 pm. HTV News. 5.14 HTV News. 5.15 Mr Merlin. 7.45 Magnum. HTV West except 9,10-9.35 am The Book Tower. 5.15-5.45 pm Sign a Slan.

SCOTTISH

3.00 am Spiderman 9.40 Thunderbirds. 12.13 pm. HTV News. 5.14 HTV News. 5.15 Mr Merlin. 7.45 Magnum. 12.20 am Spider am The Adventures of Black except 9,10-9.35 am The Book Tower. 5.15-5.45 pm Sign a Slan.

SCOTTISH

3.15 am Vicky

Trunderbirds

3.20 am Spiderman 9.40 Thunderbirds (S). 8.20 St. David's Music Wack.—Part 1: Handel (S). 8.20 St. David's Music Wack.—Part 2: Haydin (S). 9.10 Moscow's World Picture (Henry Trundimenka talks to John Eddinow). 83.35 in Stand Hara Ironing (short story). 11.00 News. 11.05-11.15 of 4.50 magnum. 10.35 i Stand Hara Ironing (short story). 17.00 News. 11.05-11.15 of 4.50 magnum. 17.55 am and 11.20 pm-12.40 am.

PADIO 4

8.25 am Shippine News. 6.32 Yours

SCOTTISH

RADIO 4

8.25 am Shipping Forecast. 8.30
News. 6.32 Farming Today. 8.50
Yours Faithfully. 6.55 Weather; programme news. 7.00 News. 7.10
Today's Papars. 7.15 On Your Farm.
7.45 Yours Faithfully. 7.50 it's A
Bargain. 7.55 Weather, programme
news. 8.00 News. 8.10 Today's
Papers. 8.15 Sport on 4. 8.43 Yesterday in Partiament. 2.57 Weather,
travel. 9.00 News. 8.05 Breaksway.
9.50 News Stand. 10.05 The Week in
Westminster. 10.30 Daily Service (S).
10.45 Pick of the Week (S). 11.35
From Our Own Correspondent. 12.00
News. 12.02 pm Money Box. 12.27
Just a Minute (S). 12.55 Weather,
programme news. 1.00 News. 1.10
Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty Minute
Theatre. 2.35 Medicine Now. 3.05
Wildlife. 3.30 The British Sasfarsr (S).
4.16 Feedback with Tom Vernon. 4.30
Doss He Tate Sugar? 5.00 Off The
Page. 5.25 Week Ending (S). 5.50
Shipping Forecast. 5.55 Weather,
programme news. 6.00 News. 6.15
Desert island Diacs (S). 6.55 Stop
the Week with Rubert Robinson (S).
7.35 Beker's Dozen (S). 8.30 Saturday Night Theatre (S). 9.58 Weather,
10.00 News. 10.15 The True Cost of
Fish. 11.00 Lighten Our Darkness,
11.15 A Word in Edgeways 11.45 On
The Train To New Zealand. 12.00
News.

BBC RADIO LONDON

BBC RADIO LONDON

FIGURE 12.00 CONDON

15.00 em As Radio 2. 7.32 Good
Fishing. 8.00 News, weether, trevel.
8.05 Weekend What's On. 3.30
Travel Round-up. 8.33 Westuninster at
Work. 9.00 News, travel. 5.03 On
The Rates. 9.30 Openings. 10.02 All
That Jazz. 11.30 The Robbie Vincent
Shaw. 2.02 pm Breekthrough. 3.30
The Great Composers. 5.00 Guidelins,
5.30 Quest. 8.00 Sing a Song for
London. 7.00 The Producers with
Stuart Colman. 8.00 The Radia London
British Reggas Awards 1881. direct
from the Cate Royal in Regent Street.
12.00 Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Jenny Lacey and Magnus Carter. 70.00 Jellybons with Tommy Boyd. 12.00 LBC Reports with Des Fahy. 1.00 pm Sportswatch with Jeff Stelling. 6.00 LBC Reports with Des Fahy. 7.00 Geet Mals. 8.00 Network: (Profile of Jimmy Kennedy. Northern Irelend's foremost songwriter). 9.00 LBC Special: A Roof over your Head. 10.00 Nightline with Therese Birch. 1.00 am Night Extra with Stave Allen. 4.00 Heyes on Sunday. 4.30 Decision Makers, 5.00 Morning Music. CAPITAL RADIO

7.00 aim Graham Dene's Brackfast Shaw. 9.00 Countdown with Peter Young. 12.00 Dave Cash's Cash Country. 2.00 pm Duncan Johnson's Afternoon Delight 5.00 Greg Edwards' Soul Spectrum. 8.00 Juke Box Saturday Night. 9.00 Capital Re-Cap with David Castell. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special—Phil Allen.

CHESS SOLUTIONS Solution to Position No. 412 1 R-Q8 ch! RxR; 2 R-K1 ch. K-B1; 3 QxR ch, K-N2; 4 R-K7, Resigns.
Solution to Problem No. 412 1 K-K5! (threat 2 R-QB8),

stab at humility.

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RICHARD BRIERS FETER EGAN Richard
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CAMBRIDGE CC 01-836 1488/6058/ 7040. Opens March 27 until 15 May-FREDDIE STARR and full supporting co. Tues-Fri at 7.30 pm. Sat 6.00 & 9.00 pm. Ticlors from \$2.50. Party biom 01-836 2379. Teledata 01-200 0200. COLISCUM, S 835 3161. CC 240 5258. ENGLISH NATIONAL OPERA, Tonight, Wed. Fd 7.00: MANON, There S.OC: THE FLYING DUTCHMAN, 104 belcomy seets avail from 10 am on day.

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8.15. Mais Thurs 3. Sats 8.15. Price
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SS68 5 CC 01-236 S322. Eves 8.0.
Fri & Sat 5.15 2 8.30 AlRC McCOWAN
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01-405 0072 or 01-404 dory.

Tues & Sat 3.0 & 8.0 from March 1.

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Eves 7.45. The Andrew Common theatre Additional Box Office (at normal theatre prices). The Ticket Centre material control of the Common theatre prices). The Ticket Centre material Control of the Common theatre prices.

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PMOENTY THEATRE (Charing Cross Road) 01-838 2294-8811. Eves 6.0. Fri 2 Str. 6.0. 2 9.0. ONE MO TIME! THE GREAT NEW ORLLANS MUSICAL! ONE MO TIME! Group sales of the strength of the st RSC also at Aldwych/Warehouse.

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Directed by Harold Prince, Eegs 8.00.

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GREETINGS Dy Allah Arthours, Must
and March 5, From March 10 Edward
Woodward in Sartre's THE ASSASSIN. ROUND HOUSE. 267 2564. Foco Nore Theatre Co. in EDWARD II by Bortos Brecht. Evps 7.50.

Visions...and love from Australia

to be remembered for among the vast army of civil servants who were the backbone of the Victorian Empire. He was the ideal of the colonial explorer, and a publicist far ahead of his own times. His major claim to fame however is as a pioneer documentary photographer of outstanding accomplishment.

Daintree, like the other great antipodean cameraman Walter Burton who recorded vanishing Maori of New Zealand, is hardly known in . Though their work is prized in the national collec-trons of Australia and New Zealand, you will look in vain for their names in British histories of photography. Dain-tree, however, comes suddenly into the London limelight when a very rare cache of his original glass positives turns up for auction in Phillips' sale of photographs on March 17.

Daintree was born in December 1882 in Hemingford Abbots near Huntingdon. He went up to Christ's College, Cambridge in 1851; but after a year the unwholesome fen climate affected his lungs, and his doctor advised him to seek a warmer climate. Young Daintree took the advice so seriously that he immediately set sail for Australia with a newly wed friend who had just been appointed Government Geolo-

It was the peak of the Australian Gold Rush; and Daintree joined the tens of thousands of hopefuls, with as The photographs probably standing with their dog outside little success as most. In 1854 came to London in 1871, when a bark hut, was one of his most

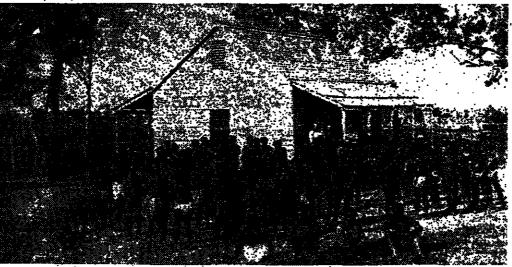
RICHARD DAINTREE deserves hie took a job as his geologist to be remembered for among friend's assistant and for the next 16 years worked for the Geological Survey, rising to the position of field surveyor at the handsome salary of £500 a year. A resolute and gifted sur-

veyor, Daintree discovered no fewer than three gold fields, though with admirable scientific detachment he decimed to mine consciously, amassing more permanent riches. On a trip to England in 1856 he had learned the cumbersome tech-miques of the wet collodion process; and on his return, and for the next decade, hauled around with him the awesome chemical laboratory which was

the essential equipment of the Victorian photographer.

As early as 1857 he collabor-ated with a French emigrant, Antoine Fauchery, on a now much prized volume of photo-graphic studies, Australia. As a pioneer in the use of photo-graphy as a tool of science, his primary interest was to use his camera to record the results his geological surveys. Today, however, it is his remarkable pictures of pioneer life and the early gold diggings that

are most prized. The 10 photographs in the Phillips cache give a vivid glimpse of bush life in Queensland of the 1860s—prospectors years remaining before his at work and leisure in their early death in 1878 untiringly bark huts, trading posts, camp propagandising the advantages fires, a bullock team and tribes of aboriginals, whose number at that time had barely been



A Daintree photograph from Gold Rush days-aborieines outside a trading post

Daintree arrived to arrange a special display at the International Exhibition, to promote Queensland and o attract migration. The life of the colonialist was never smooth: Daintree and his family were shipwrecked on the way home, and all the geological specimens which were intended as the centrepiece of his display were lost. Happily the photographic negatives were saved, and made a great impression on Londoners at the Exhibition and at the Imperial Exhibition of following year.

Daintree was rewarded with the appointment of Agent-General for Queensland; and in this capacity he spent the few of emigration. He always reckoned that a picture showing a couple of Cape River miners in their moleskin trousers,

persuasive: It proved to nervous may depend upon My keeping English labourers, he claimed, My selfe from all other English labourers, he claimed, that life on the goldfields need not be detrimental to the migrant's health and strength. Coincidentally on April 6

and 7 Sotheby's important sale of books and manuscripts illustrating the early history of Australia and New Zealand, and affording other, no less striking, impressions of pioneer life. Letters from far-flung relatives, kept and treasured over the years by the folks back home. today provide rare insights into the hazards of building the

new land Most poignant are the letters of the first Australians—the

Whoman."

Two years on he complains that his wife does not answer his letters. "Wich Causeth Me a great deal of unhapyness for I think she have quit forgoten Me on i think she is got Married to som other Man. Still Peter remained a patient correspondent: in 1844, 11 years later, he was still writing though his news now was " must tell you that I am marrid agaig and I have a stadey vertus Woman for my Wife." The Woman for my Wife." The decision, he explains, was only taken after he had sent so many

unanswered letters. Loyal to the last. Peter protransported convicts. Peter mises to send some money in Withers, a labourer of two years' time. Perhaps. Withers, a labourer of two years time. Perhaps.
Ogbourne St. George, was transported in 1831 for his part in for the last fragment of this the Wiltshire Agricultural long correspondence is an official state. Riots. "My dear Wife," he cial enquiry to the Under-writes to his Mary Ann. on secretary of State from Mrs departure, "believe me My Withers, trying to find her biga-hart is almost broken . . . You mous husband.

Winner at the last stroke

GOLF

BEN WRIGHT

THE AXIOM stating that a tournament is never won before the last putt has been holed can surely never have been seen to better, more truthful advantage than in the recent Bing Crosby National pro-am and the Los Angeles Open in California. The fact that both events were played on courses unanimously regarded to be highly placed in the world's top 20, Pebble Beach and Riviers, is also snything but coincidental.

When Craig Stadler extended his overnight lead of two strokes over his ailing playing in the 1971 British Amateur, to five with only 10 holes to play the latter frankly admitted that his only remaining proccupation was to try to ensure that he, rather than any of his five closest pursuers, annexed the second prize of \$32,400. But, as is the case with Riviera, Pebble Beach is such a relentlessly demanding course that one bad swing can destroy its perpe-trator. Stadler made several and could not escape the disastrous effects of the worst, eventually losing by two shots. In stunning contrast Simons enjoyed one lucky break when his blind wedge shot at the uphill, 565 yards 14th hole hit the flagstick first bounce more than halfway up, and the ball dropped as gently as a shot-filled bird a yard from the cup for a birdie to Stadler's one

over par six. Stadler's decline had been initiated by a badly hooked iron shot at the ninth that cost him a two over par six. Another similarly destructive strokelong and far left-at the par three 12th nole was saved from the shrubbery by a speciator's head. Stadler also hooked his plich to the 14th green. So now it came as no surprise to Simons when the irascible "Walrus." as Stadler is irreverently nicknamed for his build and drooping moustache, hit a terrible hook on to the rocks very wide of the 17th green. Simons's towering three iron shot of ome 207 yards pulled up six feet behind the hole for a birdic two and Stadler, despite a heroic recovery for a four, could now only hope that his apparent conqueror would make a tragic mustake at Pebble's famous, daunting par five 18th hole, with the Pacific Ocean all the way down the left, and out of bounds close by its right-hand side Simons was in no mond to do so, and Stadier's last hope evaporated with clattering

from the fairway, he overcompensated for his self-

fiably excellent reputation as a quietly-crazed terrier.

front runner for his four victories, Johnny Miller, with wins already this year in South Africa, San Diego-despite Jack Nicklaus's final record round of 64 at Torrey Pines Southand a third place finish at Pebble, was confident at Riviera last Saturday night, where he had won the prestigious Los Angeles Open last year, to tell writers that he might just be the best front runner the game has ever seen. Twenty-four hours later the mercurial Mormon must have been in shock, having lost the tournament to Tom Watson at the third hole of their sudden death play-off. And lose it Miller

certainly did. Picture this scenario going into the final round, which was to produce as exciting a finish as one could wish to see. Miller and Tom Weiskopf, last year's winner and runner-up, started at 11 under par 202 after rounds of 68, 68, 66 and 67, 67 68 respectively. Watson (69, 67, 68-204) made up a fabulous final grouping while, in the un-likely event that all three fell Rogers (206) and 1981 leading money winner and stroke average (Vardon Trophy) champion Tom Kite (207) were handily

placed in the penultimate trio. Weiskopf and Miller served notice of the fireworks to come with birdies at the 506-yard first hole to a par from Watson. dropped out of contention to Miller parred the second, and Watson bravely two-putted Watson drapped a shot there, from the front of the green. the former was four shots clear months. On Saturday he had 170-yard 16th. Miller follow reach the green with his driver held the lead until hooking his ing wide and short of the sand drive out of bounds at the 13th. dropping two shots to par there,



But Miller appeared to have ensured victory when he took a two-stroke lead over Watson 449-yard lath, a dog-leg to the right, Miller had played superh less than a yard on both Friday and Saturday. Now a birdie seemed out of the question when he hooked his drive behind a tree 225 yards from the hole. Somehow Miller fashioned a long from shot that kept the bail underneath the branches before soaring and hooking over the big, deep hunker in front of the green to settle 10 feet past the hole. He rammed in the putt for a two-stroke lead and then, when Watson holed from 20 feet for a birdie two at the 16th Miller

similar distance. One can only assume in 20-20 hindsight that Miller got too pumped up for his own good. He pitched his third shot clean over the green at the 613-yard 17th—the one place to avoid—as the adrenalin raced through his system, and took six. Watson missed a five-foor putt for his birdie, but now there

matched that feat from a

was only one stroke in it. Under the mounting pressure both men dragged rather short at the 454 yards, uphill 18th-anything to avoid a pitfull of eucalyptus trees to the right at the elbow of the dogleg-to the right. Obviously re calling the excessive adrenalin But ironically that was calling the excessive adrenalin Weiskopt's last hurran as he flow Miller came up 10 yards short of the green chipped finish a distant third. When short, and missed the putt.

He then escaped from the of the latter. But Watson was greenside bunker at the first desperate to halt a terrifying play-off hole, the 15th, and made slump that has seen him go a five foot putt for a "half." winless for more than eight He was bunkered again at the -then made a brave half in three. Watson pitched 35 feet destructive hook and hit his and one more at each of the from the 17th hole in three, ball high into the grandstand right.

destructive hook and hit his and one more at each of the from the 17th hole in three, mext two holes. On Sunday he nipped at Miller's heels with all holed. Miller missed. No victory can have been sweeter. Stadler has enjoyed a justi- the dogged determination of a tory can have been sweeter,

A new 'barmaid's grief' The double florin of almost a but only the same diameter as century ago was merely the the 5p.

COINS

JAMES MACKAY

WHEN BRITAIN introduced the double florin in 1887, as part of alternatively as "One tenth of the so-called Jubilee coinage, it a pound" and it was intended

Personally. having no reason to suppose that Victorian barmaids were any money than their modern counterparts, but it was a story persisted in its attempts to get gets round the old problem of the double florin accepted and issued them in 1888, 1889 and and value, by the simple 1890 before admitting defeat expedient of changing the shape. and quietly phasing them out. It is heptagonal, like the 50p,

Shortly: a ryangements for thi holders shortly: Exchange Dance Subacribers with this for this pance Subacribers with this for this pance Subacribers with the contacted by the theatre direct.

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second round in a long-drawnto the decimal system of currency. It had began 40 years earlier with the introduction of the florin itself. Its value, on

torian dates are extremely rare.

Britain has again adopted a coin the new 20p coin with any Indeed, I would suggest that

Lest there should be any repeout battle to convert the British tition of the Barmaid's Grief situation (though what any bar-maid these days would be doing with such a lowly coin as a 5p I cannot understand), the new coin is being released in a highly distinctive design, which reveals that someone at the Royal Mint has a keen sense of history.

Both obverse and reverse have a broad raised rim, with the lettering of the inscriptions applied incuse—that is to say, cut into the surface instead of standing out from it. This idea is obviously copied from the famous Cartwheel coppers of only one issue of these copper coins was made before the with grime and people refused to handle such dirty coins.

Perhaps standards of personal hygiene have risen considerably since 1797 and this is not a problem any more. The obverse bears the Machin profile of the Queen while the reverse features a crowned rose of England flanked by the date. Again I am forcibly reminded of a precedent. In 1526 Henry VIII introduced a new coin, valued at 4s 6d (221p) and called the Crown of the Rose, as a competi-tor to the French écu. It was, in in monetary terms, an unmitigated disaster and had to be re-placed within months by the Crown of the Double Rose

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of Man went ahead and actually heavy rims and incuse letter-put its 20p coins into general ing.

Inevitably, two weeks before its forthcoming British counter the Royal Mint announced the designs of the new 200 and the counter part (to be released in the counter part). that history does not circulation. This coin has the

Return of the film drop-outs

THIS WEEK'S column is only reason for watching The devoted to "ones that got Star studded feature 2w2y." tantalising mystery about them. a few miles beyond the runway.

What weevil-gnawing defects A curlyheaded Jawish vonno. consigned them to the dusty Can a thriller starring Robert Mitchum, Lee Majors and Valerie Perine and all about the political exploitation of hidden advertising be all bad? How can a comedy fail which flaunts a cast including Robert Morley, Ruth Gordon, Richard Benjamin. James Coco, Richard (Soap) Mulligan, Cloris Leachman, Vincent Price. . . ? And how did Rod Steiger as a Nazi officer, strutting and fretting across allegory-land in World War II Europe with Oscar-winner Louise Fletcher in support), end up muttering "Achtung" to himself on the distributors' shelf? Time was, of course, when

there was no safety-net at all for films that fell from grace

VIDEO REVIEW

NIGEL ANDREWS

with their studios and were shielded from big-screen ex-posure. But now there is the all-embracing catchment of the video-cassette market. Drop-outs may drop back in: all is forgiven (more or less) if they can spin a shilling or two from the home-viewing public.

It is fascinating to sort through the celluloid fall-out to see what went wrong with these movies or—in some cases— what went right but met no answering recognition. Scarenger Hunt, to begin at the basement, is one of those

rare 100 per cent debacles that go completely wrong from frame 1. The comedy-allcomers cast listed above scamper across California on a maniacal treasure-hunt dictated by the dying whim of games-manufac-turer Vincent Price, who has willed all his money to the relative who scores most points in finding, stealing or otherwise delinquently obtaining a list of ludicrous articles. (They include a lavatory, a medicine

ball and an ostrich). The gags drop stone dead to the ground like shotgunned now Hollywood veterans—Jack crows. And the air of per-Palance. Cameron Mitchell. throughout makes the failure Ralph Meeker, Neville Brandof comedy-contact all the more reveal themselves to be some gruesomely embarrassing. Michael Schultz (of Car Wash and Sgr Pepper's Lonely Hearts embarrassing. Club Band) directed and should

a nasty German, is the best or ing, viewing.

Lucky Star, which takes off from a promising premise by films that never reached the big British scenarist Jack Rosenthal

A curlyheaded Jewish youngster in Holland (Brett Marx) loses his parents in a Nazi raid and flees to the countryside where he's adopted by widow Louise Fletcher and hidden in her barn. Here he indulges his lifelong cowboy-film fan-tasies by building a mock-Western jail, toting a six-gun and wearing his Jewish "star" as a sheriff's badge. Who should happen along falling off his motorbike at night in a mild wheeze of tipsiness, and end up in the boy's jail but

ensue through the prison-bars, and the boy's fantasy powerspree has its day before tragedy overtakes. But the real tragedy is the do-it-by-numbers direction and magic-less mise-enscène which never galvanises Rosenthal's script. Steiger is grandly hammy and a treat, but his SS effervescence needed a

Agency certainly has the star sinister Vote-for-Soandso footage into the movie hymns to chocolate bars or under-arm deodorants.

This political thriller might have been the Manchurian Candidate of the media world. But after a fine first hour, the final reels peter out in pottyto-preposterous chase sequences and a last-scene showdown of rampant anti-climax.

and it is The Warning. In this delightfully batty SciFi-horror film a host of where-are-they where in backwoods America fighting a flend from Outer Space.

be looking ostrich-like, for a buted by Guild Home Video place to hide his head. and are available for both purvowels and clicking his heels as rental. Happy, and discriminat-

It's better late than ever

SKI CUSTOMERS of the Erna Low travel group should find their holidays proceeding as arranged over the next few weeks in spite of the abrupt halt that company came to earlier this week. The Association of British Travel Agents made arrangements with Travel Point to take over the opera-

tion of the tours. Even if this had not been tour consumer protection system would have ensured that the moment.

SKIING ARTHUR SANDLES

Laker Arrowsmith events will push the travel industry into bonding and licensing of coach done however, the package holiday operators as well as is an abundance of coach comcustomers would have got their money back and could have holidays— liable, but it would be nice to early January, but since then and there are plenty on offer at know that there was industry- has been remarkably warm-

My one hope is that the Low/ 100.

SNOW REPORTS

Isola (Fr.) .. 140-185 cm Excellent piste skiing. 160-395 cm Excellent skiing. Flaine (Fr.) La Plagne (Fr.)170-310 cm Kitzbuhel (Aus.)100-190 cm Viederau (Aus.) 80-230 cm Andermatt (Sw.) 140-280 cm Davos (Sw.) 140-250 cm Grendelwald (Sw.) ... 50-130 cm Muerren (Sw.)135-240 cm Wengen (Sw.) 60-130 cm St Moritz (Sw.) 60-100 cm Villars (Sw.) 30-140 cm New snow on good base.

Zermstt (Sw.) 60-160 cm Worn patches on lower slopes
Courmayeur (It.) ... 146-272 cm Good snow on icy base.

Sauze d'Oulx (It.) ... 20-75 cm Good skiing on upper pistes.

Good skiing everywhere. Pistes in good condition Powder on hard base. Icy patches on south slopes. Ideal skiing conditions. Good skiing everywhere. Powder on hard base. Good skiing on and off piste. Good skiing on upper slopes. Worn patches on lower slopes.

European reports from Ski Club of Great Britain representatives.

EUROPE

Figures indicate snow depths at top and bottom stations

SCOTLAND

tomorrow.

Cairngorm: Main runs complete, lower broken. New snow. Glenshee: Main runs only. New snow on firm base.
Glencoe: Main runs and lower slopes complete. New snow.
Lecht: Main runs only. Others broken. Spring snow. Icy.
Scottish forecast: Warmer, sunny intervals, less wind.

SPORTS DIARY

RUGBY UNION: John Player Cup, Fourth Round, today. RUGBY LEAGUE: State Express Cup, Second Round, tomorrow HOCKEY: Rank Xerox Club Championship (Quarter Finals),

BADMINTON: England v Japan (Preston), tomorrow. SNOOKER: Woodpecker Welsh professional champiouship semifinals (Ebbw Vale, tomorrow); Yamaha Organ International Tropby (Derby), March 1-6.

RALLYING: Portuguese rally, March 2-7.

for skiing from Britain, but the boom was not quite big enough to match the huge increase in capacity being offered on the market. As a result there is something of a price war going

But, if you are thinking of booking late it is worth looking very closely at some of the price templations.

This winter has been an odd charter flight companies. There one. Alpine Europe has had is an abundance of coach com- just about the same sort of wide consumer protection here until last weekend. In recent days temperatures have fallen again and there has been some

snow.
All this has meant that many of the lower resorts, particularly those with south facing slopes, have had poor conditions on the

lower runs. There have been regional variations. There appears to have been more snow in the southern French resorts, for example, than those nearer Geneva. Read the snow reports carefully for guidance and, if you are a member, call the Ski Club of Great Britain's information desk for up to date and

detailed advice. These detailed reports are compiled by the SCGB over the weekend and are usually freshest on Monday or Tuesday, which is handy if you are planning to ski the following weekend.

Most travel agents will handle late bookings but one-the Late Traveller --- specialises in this business and its managing director. Mr Peter Humby, reckons that there are hundreds

of places available, and many at a discount. Companies like Blue Sky and

Swans are knocking £50 off many of their trips and Global is reducing some prices by £30. These and other offers mean you can get a week's sking for a basic price of around £100 (the cheapest I heard was £63). With so much around it makes the taking of the first offer even

more foolish than usual. It is hetter to pay more and get decent ski conditions than to pick the bargain and end up skiing on meadows. ● Late Traveller: 5 Garrick

Street, London WC2 (379 6602) You have to be a member but membership fee is deducted from holiday price.

10 mg (1 mg kg) 10 mg (1 mg kg) 10 mg (1 mg kg) 10 mg (1 mg) 10 mg) 10 mg (1 mg) 10 mg) 10 mg (1 mg) 10 mg (1 mg) 10 mg) 10 mg (1 mg) 10 mg (1 mg) 10 mg) 10 mg (1

up at the end of the evening was never as popular as the designs reverted to a more contained found her money was short.

Perconnilly 7 here of the evening half-crown and many of the Victorial inscription, because I have always doubted the truth of this tale, while even the commoner dates less shrewd or adopt at handling uncirculated state. which the general public eagerly with a face value equivalent to embraced and the nickname was four shillings in "old" money. widely used as part of the cam- This time, however, there is paign to discredit the coin unlikely to be any confusion of Actually there were two the new 20p coin with versions of the 1887 coin, with others now in circulation. arabic or roman "1" in the Indeed, I would suggest date, and both are rather com- its radical appearance immemoner than any of the subse- diately throws the rest of our quent dates. The Royal Mint coinage into doubt. First, it

was soon nicknamed the Bar- as the first stage in the decimali-mald's. Grief. Worth four sation of the entire coinage. shillings, it was only slightly As usual, it was a case of too smaller than the crown or five-shilling piece and, so the story could not decide whether it goes, barmaids were particu-should be sub-divided into 10 larly prone to accept these or 100 units the second stage new-fangled coins as crowns and of decimalisation was not imple is obviously copied from the give correspondingly too much mented until 1968, by which famous Cartwheel coppers of change.

time the matter was resolved 1797. It should be noted that I suppose grief came into it by inflation. Significantly, when the barmaid came to cash throughout its history the florin range in value from £5 in average condition to £75 in

After a gap of over 90 years

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Saturday February 27 1982

Floating the dollar

falling oil revenues. In a sort of ease. inversion of the old saying about ill winds, a fair wind is sud- American denly making Whitehall feel chily, and Ministers have been working overtime to make sure that nobody expects much of the Budget in 10 days from now. And when Whitehall feels a chill, the gilts market sneezes. The great bull market which seemed to have started only a wek ago fizzled out tamely after the Prime Minister spoke.

Energy-saving measures

Where is this wind blowing? Acres of print have been spent on analysing the oil market itself—the de-stocking which is being carried to lengths which alarm the International Energy Agency, the loss-making war between the petrol refiners, Tran's feverish search for customers, and the growing impact of energy-saving measures. It takes time to react to a price shock in a basic commodity, but as a central banker wisely observed at the time of the last big oil price rise, long-run price elasticities are nearly always much higher than seems likely. We were ready the second time.

However, we must look for explanations outside the oil market if we are to explain why the gold price should fall from low to low, or the tin price should collapse despite an apparent conspiracy to rig the market, while interest rates are falling all over the world. Part of the explanation lies in another widely-discussed conspiracy-only this time it is a conspiracy not to rig the market. It begins to look fairly certain that the European effort to lower interest rates a few weeks float the U.S. dollar, and let

Commodity

Drices

Much of the historic Euro-pean concern with American fiscal and monetary policy has been based on a belief, founded on past experience, that a rise in the doclar tended to raise commodity prices and so export inflation to other countries. In order to prevent this, the members of the European monetary system have both raised domestic interest rates and

THE NEWS this week that a intervened in the currency group of Manchester scientists markets in order to check the have invented a process to make rise of the dollar against their perfectly good crude oil out of currencies. However, since the household rubbish could hardly European drive to reduce have been more aptly timed. interest rates began, the argu-The liquid gold of a few years ment seems to have cooled, and ago has been looking pretty rub- for good reason. Commodity bishy itself in recent weeks, prices have not risen with the and the Government has sud-dollar, and U.S. interest rates denly started worrying about have themselves begun to

to have done, in effect, is to decide to play the game according to American rules. Just as Britain decided in October 1977 to stop adding to the reserves and let sterling rise, in order to check inflation and control the domestic money supply, so the Americans declared their own reluctance to intervene early in the Reagan administra-

However, the Americans, unlike ourselves, cannot decide these matters unilaterally. They may refuse to sell dollars internationally, but they cannot pre-vent other central banks selling dollar and dollar securities. This foreign intervention, just like U.S. intervention, may help to stabilise exchange rates, but it does make it harder to control the money supply, and tends to drive up interest rates. It is the Europeans who may now have floated the dollar in good

This helps to explain the good news on the interest rate front. The Americans no longer have to finance a repayment of international debt on top of their yawning Federal deficit (for intervention to hold the dollar down amounts to a cashing of IOUs). The Europeans can set rates to fit their domestic objectives; and the realignment within the EMS, if it does not arouse suspicions of other currencies, should help too.

Monetary

stringency However, although interest

historically very high in real terms, and it is this which is depressing the gold price, commodity prices and indeed the prices of a whole range of nonmoney assets, from diamonds to houses, all over the world. Monetary stringency only began in earnest on a world scale in October 1979, when the Americans put real constraints on domestic money creation, instead of leaving foreign central banks to mop up the surplus (the recent story in reverse). The impact on inflation is now being seen, world-

What the Europeans appear

rates are easing they are still

By Richard Lambert, Financial Editor

HIS was Amersham International week on the Stock Exchange—and the reverberations of this spectacular new issue have been felt. welt beyond the City boundaries. Political and financial reputations have been put on the line, and the sound of gunfire has been building to a

What caused the fuss was that Amersham was offered for sale to the public at 142p a share and started trading on the Stock Exchange this Thursday at 190p. Fine, but for the fact that the seller was the Govern-

Members of the Opposition. and some Government Ministers something unseemly about the ensuing scrimmage on the Stock Exchange floor, and about the fact that short term traders had been handed a paper profit of over £20m at the expense of the taxpayer.

Behind the scenes, potential

scapegoats made for cover. Morgan Grenfell, the bank ecting for Amersham, let it be known that it would have liked the issue to have been handled in a different way, and similar noises were coming from the Treasury. N. M. Rowschild, which advised the Government, found itself in an unfamiliar position at the centre of a media even .

Was it all a blunder? The difficulty with Amersham, so far as the bankers were concerned. is that there are no other quoted companies quite like it in the world. It makes radioactive materials for use in medical and industrial products, as well as research. When it came to setting a selling price, there were no convenient yardsticks to

One possibility would have been to sell the whole thing to a single buyer, like a big multinational involved in the chemical or pharmaceutical industry.

That would almost certainly have fetched the biggest sum 65,000 successful applications. The exact number of sharefor the taxpayer, but it was ruled out on political grounds. holders is unknown. Initially the issue was very widely That left two alternativesspread, but already a substan-tial number of shares must a straightforward offer for sale, which is what happened, or an offer for sale by tender. Under have found their way into the hands of large institutions. But the trouble with an offer that method, the seller fixes a minimum price, and sets the

for sale is that you have to fix the terms before you know whether the public is going to be interested. The Amersham issue was pitched at a very high price relative to the general run of share prices, and the initial reaction in the financial press was not wildly enthusiastic.

What the bankers badly underestimated, though, was a few hundred shareholders — the current rage in the stock-mainly big institutions. As it market for anything with a technological tag. Stockbrokers who would not know a radio- feit forms were printed, recog-isotope if one landed on their nisable by a smudged dot and

ing prospects. Ambitious profit the selling price was measured against those numbers as opposed to the company's own forecast for the year ending next month.

The Amersham bandwagon began to roll. And the enthusiasm fed upon itself, for once it became clear that the issue was going to go well, speculators had nothing to lose by filling in as many application forms for the shares as they liked. Indeed, the more money they put up, the better chance they had of getting their hands on some shares in the likely event of a ballot. Some

went to extreme lengths. Around 25,000 counter-

nose started to talk knowledge- a pinhole in the top corner. ably about Amersham's glitter- On the day the applications went in, the Bank of England forecasts began to appear for had to take special steps to the year to March, 1983, and smooth the disruption in the money market caused by the huge transfer of funds from the private sector to the

Amersham International

Morgan Grenfell & Co. Limited

50,000,000 Ordinary shares of 25p each

of which 44,860,000 Ordinary shares

The Secretary of State for Energy

Offer for Sale

al 142p per share

In the end, the offer of £71m worth of shares pulled in appli-cations worth £13bn: It must all have looked a little odd from the viewpoint of Amersham's head office in Buckinghamshire. In reality, the numbers are not quite as stark as they seem. It is very unlikely that an offer for sale by tender would have' pulled in anything like 190p per share, unless it had been confined to a handful of large buyers.

Moreover the flood of money at least brought some consolation for the Exchequer, which

gained interest on money temporarily held before being repaid to luckless applicants; This is said to have raised the effective proceeds to more like 150p per share.

Finally, even in the smoothest offer for sale, bankers normally expect to give something away in order attract investors. usually reckon to have done their job well if trading opens somewhere between 5 and 10 per cent above the offer for

In other words, taxpayers should not feel quite so hard done by as headlines of the "20m issue horror" might

suggest.
All the same, Amersham has not exactly been a great advertisement for the City's new issue market, and it has left a lot of red faces in its trail. The interesting question concerns the likely repercussions on another, much bigger, issue which is moving into the pipeline: the Government's sale of part of its shares in Britoilthe oil exploration and produc tion interests of British National Oil Corporation—to the public which is currently expected to take place in the late autumn and could raise something like £800m.

of the tender method quail at the thought of an offer on such a scale being undertaken in this way. A deliberate measure of under-pricing may well be necessary to pull in investment funds of this magnitude.

It would be a terrible frony if as a reaction to Amersham, the Government insisted on a tender offer for Britoil-and then had a flop on its hands. Maybe it is time for some innovation—perhaps a split offer, partly in the form of a standard offer for sale to the public at

Fierce competition in a crowded field

By David Fishlock, Science Editor

can sense the radio-activity. That is also the story of Amersham International. company which has been supplying man-made radio-activity obtained from nuclear reactors its

on the brain, startled a scienti- safely, and in wrapping it up company profile. fic conference the other day into extremely convenient pack— As Sir John sees it today, with some vivid computer picages for sale to carefully "it's a high-growth industry tures of the brain at work. selected markets.

"As Sir John sees it today, "it's a high-growth industry tures of the brain at work. selected markets.

final terms when investors have

put up their oney.
Until late in the day, both

methods were in the running for

In the end, the decision to opt for an ordinary offer for

sale seems to have been poli-

tical. If Amersham had been

knocked down to the highest

bidders, the argument ran, it

could well have ended up with.

was, there were some 264,000

Fifty million shares were

the Amersham offer.

The spectacular part of the up a reputation worldwide for technology involved was, of its ability to get its products technology involved was, of its ability to get its products— chemist, with considerable course, the computer which had some as perishable as a daily experience in the marketing of drawn such lifelike pictures of paper—to pernickety customers radio-activity, has taken over as a living brain at work in real on time. Initially its products managing director. Dr painted red. A hidden but in-dispensable ingredient was the radio-active for doctors to radio-active chemical dissolved attack tumours. Later, for a while, it made parts from tri-made parts from trihydrogen, needed in nuclear weapons. "The company has been very

commercially oriented from the beginning," says Sir John Hill, its chairman. Yet it was founded by a chemist, Dr Pat or atom-smashers for four decades, as an indispensable yet Grove, who ran it until his

PROFESSOR Richard Gregory, inconspicuous service. Its skills retirement in 1979. Dr Grove to be scientists, well able to discious one of the world's authorities lie in handling radio-activity believed in keeping a very low cover the finer nuances of very. Gene

Burgess's business is selling radio-activity in more than 1,500 different packages, many of them invented by a company which reinvests about 8 per cent of sales in research and development. Its markets are mainly hospitals, factories and research centres. It is con-stantly searching for ways of radio-activity, selling competition with such com-panies as Du Pont and Hoechst.

Amersham's salesmen tend

sophisticated products, and also

Dr Stuart Burgess, another advanced analytical chemistry for the patient, to measure accurately some complex chemical whose presence or absence may be causing the trouble. Each kit is a set of matched

components of plastic, plus a recipe. With this kit the technician can quickly measure some vital biochemical factor in blood or another body fluid. More than half of Amersham's

sales are in this sector today. But almost every big drug company is competing with it in diagnostic kits. In Britain alone it has at least a dozen rivals. Yet Amersham's share of the market is vising. Dr Burgess

another threat for some sectors the customer's needs. This sym- of Amersham's medical busiproblem. These are one of the first fruits of genetic engineer-

> When Celltech, the British Government-backed genetic engineering company, started in last year that they wanted the 1980 it had ideas of harnessing company for similar reasons. Amersham expertise in making and marketing kits. But later serious risk that vital research Celltech decided that diagnostic relations it enjoys today with kits must become too important a part of its early business to rely on another and bigger company. Amersham meanwhile has that Amersham could be bought started its own research in genetic engineering.

ing (and a British invention

In the U.S. Du Pont last year rival in selling radio-activity. the shares.

For Du Pont-a company which Genetic engineering poses is spending about \$200m a year -the great attraction of New blosis between sales and re- ness. One of the most promising England Nuclear was not only with some vivid computer pictages for sale to carefully "it's a high-growth andustry tures of the brain at work. Selected markets.

They showed how blood rushed from ane lobe to another as the town in Buckinghamshire, where brain changed from rest into diagnostic kits in the 1970s.

The medical market position in diagnostic kits in the 1970s.

The medical sector of American with a bodies instead of radioactivity ing its experience to the monoting proposition. The idea here is to provide with kits using monoclonal anti
The medical sector of American with a bodies instead of radioactivity ing its experience to the monoting proposition in 1940, the company has built about 20 per cent a year.

Other major chemical and pharmaceutical groups, jockeying for investment opportunities in genetic engineering, left Amersham directors in no doubt For Amersham, this posed the every major drug-maker could disappear overnight. For the Government, it posed the risk ouright by a foreign investor. That is one reason why no investor, foreign or British, may bought Amersham's biggest hold more than 15 per cent of

Letters to the Editor

Energy

From Mr P. Dacey Sir,-I am one of the many millions of people of this country who is amazed at the massive increases in price for electricity and gas. North Sea gas was the great

find that would give this country very cheap fuel, now money and more money is to be found to pay for it. These increases must stop now. Two and a half per cent reduction off the present prices of electricity, gas, water and rates and this country would start to recover

public must protest against these rises as soon as possible. P. Dacey.

9 Glen View Road Bingley, West Yorkshire.

Rostering

From Dr T. Gough
Sir — As British Rail and
ASLEF return for the umpteenth time to negotiate over flexible rostering, and doubtless plunge into the same sterile arguments, it is perhaps time for a fresh approach.

British Rail could offer every ASLEF driver (and NUR driver and guard for that matter) the choice of either sticking with the present eight-hour shift or moving on to the flexible shift system. To those who stick with the present arrangements, the current hourly rates would be maintained (including the 3 per cent just paid). To those who opt for the flexible rosters an increased basic and overtime rate would be paid to compensate for unsocial hours. The differential between the two roster systems would adjusted so that British Rail voluntarily secured enough drivers on to the new system to allow productivity to improve

significantly.

What would be the result? ASLEF could claim that it had not abandoned the eight-hour shift in that any of its members could still stay with it. British

would gradually give rise to greater efficiency.

Industrial peace on a longterm basis might be restored as each worker had the right to choose which system to work that is, neither British Rail nor ASLEF dictated on the

Dept. of Applied Economics. University of Wales Institute of Science and Technology. Friary Building, 22, The Friary,

Weekends

commonsense.

hoped that neither of them has school-age children, or wishes to get together a cricket team.

The problems of anti-social working hours are not so easily conjured out of existence. G. G. Campbell 3. Clorelly Avenue,

Warlingham, Surrey. Education

and J. D. Stewart. Rail could claim that the prin-ciple of flexible rostering was that Neil Kinnock, the educa-

immediately repudiated by the Labour Party leadership, for it undermines completely the current challenge by Labour spokesmen to the Government's attacks on the right of local authorities to determine their own levels of expenditure.

Many in local government have feared that the Conservaattack yet launched by any British central government on

local government. (Professor) G. W. Jones, London School of Economics and Political Science. (Professor) J. D. Stewart, Institute of Local Government Studies.

Aldwych, WC2.

From Mr L. Cleminson.

Sir.-Your two correspon-Inflation the effects

OWN errors. Mr Smallbone hints at this cause in his example. but still shop floor. I doubt if anyone implies that the popular come would argue that the engineer's

tween leavers and long service scheme, but any increase for the early leavers would need to be paid for by either a reducthe staver or additional contri-

It is wrong to imply "that the employer gains from early can end up paying the tax leavers." He does not, the exist-while a colleague on another ing benefit structure was based the employer, and this is being met. This means that any increase in one benefit must be offset elsewhere. This is a concept difficult to sell to the stayer whose pension entitlements would be the sufferer!

says, to cure inflation, but this is not to say that meantime employers should not make whatever endeavour they can to lessen its effects on their past employees' "deferred pay." L. P. Cleminson. Mayfield,

The answer is, as Mr Arthur

St Leonards, Tring, Herts.

Cars

United Commercial Travellers' Association of Scientific, Technical and Managerial Staffs

Sir.—I read the article (February 20) about "fringe bene-There is one aspect of the company car issue that

By implication, our members' diluted by becoming wrongly trol of most local government employees could be lessened by associated with any argument expenditure from local govern- a change in the rules of the about fringe benefits for directors and executives. Liability to the tax even includes expenses in the calculation despite the fact that these are incurred entirely by the direction of their employers, which means that one sales representative territory with lower expenses does not

> applied to sales representatives and our battle on this issue with the Inland Revenue and HM Treasury continues. Our members' private use of a company car is extremely limited. Their cars do not rest in the executive car park most of the time, and after sitting in them for 30,000 miles a year on business my members are not interested in Sunday afternoon joy riding. R. Tomlinson.

ASTMS. Bexton Lane, Knutsford, Cheshire.

Rates

From the Greater London Council Member for Haringey, Tottenham,

Sir,—Robin Pauley tells only half the story of 1982/3 rates in his report of February 22. He gives an example of Avon

and Surrey which appears to show a reasonably equitable distribution of grant at the most probable level of expenditure, grant related expenditure assessment + 50 per cent. Avon and Surrey ratepayers, domestic and non-domestic, would pay roughly the same amount per head of population (£459 and respectively), and Avon's grant is the higher, presumably in recognition of economic and social problems reflected in Avon's lower rate base.

But rate poundage - the headlines-is much less equitable at £3.56 for Avon and £2:48 for Surrey, so that ratepayers with comparable properties are paying 44 per cent more in Avon than in Surrey. The injustice is much greater

problems with rateable values inflated by scarcity. Some areas of London have now run out of grant altogether, leaving all London ratepayers to pay much higher rates per head of popuiation than any other part of the country. London lost over £400m in grant last year, and will inevitably lose heavily again this year. With borough terms, while rates continue to spender". councils, who are only trying to protect Londoners from the damage caused by its own policies. (Cllr.) Andrew McIntosh, County Hall SE1.

From Mr B. Wilkins

Sir,-"Shift to water-based hydraulies" (Alan Cane, Feb pressure that is!

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colleague). Another special transatlantic fare we offer is our Pay to cross one way on QE2 and we give you a

free British Airways flight the other way. Prices are QF2 crosses the Atlantic 24 times this year So there II be a crossing to suit you. Fill in the coupon

now and you won't miss the boat.



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(BLOCK CAPTIALS) Post to: Cumard Line Ltd., South Western House, Southernpton SO9 IZA, or phone 01-491 3930.

(Dr) T. J. Gough.

From Mr G. Campbell Sir,—Arthur Sandles' article (February 19) on "The obsolete weekend" is arithmetically impeccable, but totally lacking in

Tuesdays to Saturdays and the other from 2.00 pm to 9.00 pm Thursdays to Mondays, then indeed, deducting time for sleep but none for travel to and from work, they will have 42 hours free for shared activities. They may well be able to play golf together or, with more difficulty, go to the theatre. But if they want to go to the seaside or for a country walk the best they can hope for is a half day before (or after) one of them does a full day's work. A couple of days in Snowdonia or on the Solent are clearly out of the question. And it is much to be

From Professors G. W. Jones

Sir.-We were very disturbed being introduced by the voluntion spokesman for the Labour plaint today (real as it is) of lathe is a perk.

tary co-operation of its staff and Party, had set out proposals to the hard effect on early leavers, remove control of education is the employer's "fault."

expenditure from local authori
Obviously, the differences beties. In effect they remove con-

proposal should

tive Government's search for greater powers to control alleged overspending would be Covernment's attempts to control alleged underspending. That has up to now been denied by the Labour Party, but Neil If one of his two friends Kinnock's proposals, unless works from 7.00 am to 2.00 pm repudiated, mean just that and would constitute the most direct

University of Birmingham,

Pensions

c/o LSE, Houghton Street,

dents on February 23 both rightly draw attention to the prime cause of most of the current criticism of company pension schemes Mr Arthur expresses this most clearly. it is Government induced, made

From the National Secretary, Association Section,

causes us the gravest concern. Our sales representative members are not higher paid employees within the context of the article. Professional sales people are provided with a company car as the "tool of their trade" in order to earn profit even more inequitable by the for their employers and salary successive governments trying and commission for themselves. "protect" some classes of In this sense they are in no way people from the effects of its different in their relationship with the company car than the engineer with his lathe on the

valid arguments against their figure which always hits the being liable to this tax are headlines—is much less equit-

This tax should never have

for London, which combines exceptionally severe social

council spending cut in real increase, it is impudent of Government to keep changing the rules to hit at "big

Hydraulics

23) spells out a worse fate for hydraulic equipment users, stemming from failure to learn from history. For almost the first two centuries of their operation hydraulic machines used water-based fluids. The pioneers of oil hydraulics discovered and promptly exploited the fact that a water pump could be run much faster and at a higher pressure, merely by changing the working fluid to oil. Their successors in office. after a multi-million research programme, appear to have discovered that oil hydraulic pumps can be run on water. Always provided that they are run slower and at lower Bernard Wilkins. Todniorden, Lancs.

A chill wind in the salerooms

the same period arch-rival Christie's had increased its turnover from £15m to £177.5m.

But now, suddenly, there seems to be a price to pay for such precipitate growth. Sotheby's, in particular, has had to shed staff this year in Britain and the U.S., and is planning to close its second auction house; Sotheby's Belgravia. Its relawith its main rustomers, the antique dealers, is at an all-time low.

Someon's problems stem in the main from over-rapid expansion. The recession was late to hit the art market, fostering the illusion that antiques were recession-proof, and in 1980-81 Sotheby's was still confident enough to invest £7m in major capital projects, including the purchase of the Aeolian Hall in London (as a centre for its book sales) and the development of York Avenue in New York.

So last season's rise in sales of 34-per cent was accompanied by an unprecedented increase in costs, not least in the U.S. Turnover in North America grew by almost 50 per cent in 1980-81, with New York overtaking London as the world's leading art centre, but the continuing high interest rates there made this expansion very expensive. High interest rates have also encouraged the rich to keep their money in the bank rather than invest in art as an alternative investment. the absence of any really valuable collections coming on to the market, New York is facing a tougher trading situation: and already 200 of a Sotheby's staff which had rapidly climbed to 1,000 have

ONE OF the great British success stories of recent years has been the international expansion of the London auction houses. In 1970 Already this season 70 staff Sotheby's had an annual turn have left through natural over of £35m; at the end of wastage and now there are to be last season in July world be redundancies in the Torquay and Chester salerooms. The intended closure of Sotheby's Belgravia and the transfer of its departments to the main auction house in Bond Street should lead to significant staff savings. Sotheby's has also had a good offer, believed to be £1.9m for Nash House, the Bond Street property which its accounts department.

Mr Graham Llewellyn, who has just taken over from the Earl of Westmoreland as chief executive at Sotheby's, believes that the worst is now over. He attributes many of the difficulties to the absence of the very big lots. In 1978, for example, in just four days Sotheby's brought in £18m through the sale of the von Hirsch collec-tion; in the 1980-81 season the collection in New York totalled over \$16m (£8.5m); the two parts of the Chow collection of Chinese ceramics HK\$40.7m (£3.8m) and £2.5m; and one jewels sale in Geneva realised over SwFr 51m (£14.8m). This season such remunerative sales have been absent

"If you remove the three major sales from last seaso from the turnover then 1981-82 is running at roughly the same level," says Llewellyn, Indeed, the four provincial showrooms that are currently being slimmed down all report increases in turnover of between 10 and 50 per cent. Unfortunately, there is little if any profit in the cheap lots, the bread and butter of these salerooms. Over threequarters of the lots passing through Sotheby's and tie's sell for less than £500 and although both salerooms have organised themselves to handle



The two faces of the auction room: Sotheby's Belgravia, the victim of over-rapid expansion, and bidding for a suit of armour at Christie's

Christie's through its South London was also encouraging, Kensington operation — it is with less than 10 per cent an arduous way to make money. At less than £200, according to Llewellyn, "we can't really make a profit." Collecting 20 per cent in commission on a film lot, as Sotheby's can do, is much more worth while.

meold Mr Jo Floyd, chairman of

Christie's, also notes an increase in the percentage of lots sold at auction. However, the fact that more goods are find-ing buyers could reflect the Both Sotheby's and Christie's more cautious reserves that the detect a better tone in the salerooms have persuaded ven-market in the past month, a dors to adopt. With Christie's hint that the worst might be reporting only a marginal inpast. Llewellyn points to last crease in turnover in its autumn weekend's jewels sale at St sales season—from £70.37m in Moritz, which totalled SwFr 1980 to £70.84m worldwide last 91m around SwFr 2m above his year, and Sotheby's refusing

such business better—Sotheby's conservative forecast. The even to release figures, the two by instituting "fast" sales and latest Old Masters sale in leading London auction houses will be doing well if they can maintain their British turnover this season. At the moment Sotheby's reckons it is 3 per cent There should still be growth in the U.S.

> But more worrying that the belated effects of the recession on London's traditional role as the centre of the world art mar ket is the current ill will felt by the antiques trade towards Sotheby's in particular. Salerooms and dealers are both rivals and allies; neither side can exist without the other: In some markets dealers buy over

TODAY: Lord Carrington, For-

eign Secretary, in Kenya, on African tour (until March 3).

MONDAY: Financial Times

fourth world motor conference

opens in Geneva (until March

2). Lords debate on sea pollution. CBI monthly trends in-

quiry for February published.

Mr Kenneth Baker, Information

Technology Minister, makes in-augural telephone call via Marec

satellite. Manpower Services

Commission launches youth training workshop at Ford

Motor Co., Dagenham. Channel

Tunnel consortium announces

plans. Driving test fee rises to

half the lots on offer as well as being important vendors. Yet since Sotheby's and Christie's introduced a 10 per cent buyers' premium in 1975, in an effort to maintain profits during the last recession, the relationship between dealers and auction houses has been tense.

Last week the British Antique Dealers Association and the Society of London Art Dealers agreed to make available to the Office of Fair Trading evidence which is claimed to prove that there was illegal collusion between Sotheby's and Christie's

UK official reserves for

February. Capital issues and re-

demptions (during the month of

February) from Bank of England. EEC Development Minis-

ters hold informal meeting in

Brussels. Electricity Council

three-day conference opens in

Harrogate. Aims of Industry reveals Socialist threat to indus-

try. English Tourist Board state-

ment on camp and self-catering

sites. Prince Philip begins four-

day visit to Sri Lanka.

Economic Diary

TUESDAY: Commons debates WEDNESDAY: Department of

effect of 23 per cent gas price Energy issues advance energy increase. Treasury gives details statistics for January. Teachers

be swept under the carpet in interests of the general reputation of London, the impetus to help the Office of Fair Trading in its inquiry was too strong. Sotheby's may not have helped matters by going against the spirit of a truce patched up in the autumn and not only finding itself, for financial reasons, unable to reduce the buyers' premium but actually raising the charge to shortfall of British customers, cent on lots below £500. but now that the recession is affecting Germany and Scandi-

Christie's, from its stronger financial base, was able to take gamble and just before Christmas announced that it was cutting the buyer's premium by 2 per cent to 8 per cent. This will cost it almost £1m a year in lost revenue and to recoup it is making a strenuous effort to attract more business, not least through an advertising campaign.

conflict Sotheby's and the trade; the development of international links which means that the major salerooms send more goods for sale in their overseas auction houses if they think prices there will be better; the recession, which is having an even worse impact on the trade than on the salerooms; are all threatening London's once impregnable position. This is par-ticularly worrying for Mr of Phillips, third in size among the salerooms, which grown through developing the middle and lower end of the market and without the benefit of the very big collections.

Weston runs a particularly tight ship and reckons that this season Phillips is just on Collectibles — coins, target. stamps, etc., are weak but silver, jewels and pictures are doing better than expected. He is particularly concerned about

pay talks resume following re-

jection of 3.4 per cent offer. DHSS Quinquennial Report (1) National Insurance Contracting

Out Terms, 1983-88, published

Sir Douglas Haig, Government

Economic Adviser, speaks at City Financial Services two-day

conference on international re-

insurance, Rainbow Suite. W8.

Lords debate on less developed

countries. British overseas trade

report published. The Queen

opens the Barbican Centre.

your computer.

financial difficulties by putting back on the market goods that they have bought and cannot sell: such items often attract low prices or are unsold. High retail rentals and rates are persuading more and more dealers to operate from their homes and this tends to cut attendances at the saleroom: there has been a marked increase in postal bids. In recent years overseas dealers have made good the

navia there are fewer continen-

tal dealers. Only items of the finest quality, especially at the top end of the market, can command high prices, yet there is an increasing shortage of such works as masterpieces disappear into museums. Not only are owners of the best pieces reluctant to sell in an uncertain market but the Government is showing an increasing interest in accepting such works in lieu of tax. Last week a Van Dyck. "The betrayal of Christ." was estate duty at a cost of £702.635. Sotheby's now appreciates that that it must offer a better face to the world. It does not always handle the Press comfortably: for example the closure of Belgravia could have been presented as a shrewd rationalisation since it was made possible by the company negotiating a move into the old Steinway autumn instead of in 1984. Now Sotheby's scattered work force collecting in one extensive building, no bad thing. It is attempting to scize the initiative through an advertising campaign. A burst in the quality

building, adjacent to its Bond Street headquarters, this nationals, at a cost of £400,000, is aimed to reassure the top end of the market. All told, 30 per cent more is being spent on advertising and marketing this in the introduction of the the problems in the trade. year—making a total of almost buyers' premium. Although Dealers are attempting to get £3m.

THURSDAY: Power workers

pay talks resume. The Queen

visits annual stallion show.

National Light Horse Breeding

Society, Newmarket. Anti-Seal-

ing pressure group statement

on banning of Canadian seal

products. Book published to

a sist employers taking on the

FRIDAY: Figures for housing

starts and completions in Janu-

ary and for fourth quarter house

renovations from Department of

the Environment. Department

of Industry publishes company

liquidity survey for fourth

disabled.

quarter.

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Weekend Brief

Liz Taylor's noble ambition'

PERHAPS the world's best known actress finally makes her entrance on the West End stage Friday when Elizabeth Taylor opens in previews of The Little Forcs, the play by Lilian Hellman. But if the critics are kind we could be seeing a lot more of Miss Taylor in future.

For after avoiding the stage for almost 50 years Elizabeth Taylor is discovering the excitement of applause from an The man changed her mind, and her partner in her future theatrical plans, is American theatre owner and impresario Mr Zev Bufman. Bufman met Liz Taylor at a party in Washing-ton in September, 1980. "Why don't you do a Broadway play?" he asked. "Why don't you ask Why don't you ask

me?" was the reply.

Bufman assembled a team of actors in a hotel to read through three plays with Liz Taylor. The was Coward's Han Ferer; the second the Hellman; the third Whose afraid of Virginia Woolf, which provided the star with her most acclaimed screen appearance. After a few pages



Zey Bufman and Liz Taylor: a most rewarding partnership

of The Little Fores the company realised it had the perfect vehicle for Miss Taylor. Bufman owned a theatre in Fort Lauderdale in Florida where any disaster could be quickly buried and a year ago today Elizabeth Taylor made her theatrical debut in a speaking part — she was once a mute Helen of Troy to Richard

Burton's Dr Faustus. Success was instant and The Little Foxes moved to an extended run on Broadway and then an American tour. Since its first night there has never been an unsold ticket for The Little Foxes. It has broken all box office records for a straight play, setting a world record when it took \$500,000 in each of its two weeks in New Orleans; estab-

be more aware about the in-

fluence of science and techno-

TVS wants to bring back the

to stimulate the audience to think about science," he said. The first programme in the

logy on all our lives.

lishing a Broadway record at The owner of the Victoria \$285,000 in a week, and all told Palace is contemplating a grossing almost \$11m before the company had its break just play in London of £1m before company had its break just before Christmas.

Elizabeth Taylor signed for a low minimum guarantee but a high percentage of the gross receipts. The gamble has made her around \$1.5m richer. London is not adding much to her fortune. The maximum gross at the Victoria Palace theatre is £120,000 a week and the play needs £103,000 to break even. But Elizabeth Taylor is more anxious to succeed in London anxious to succeed in London than on Broadway and with box office receipts already approaching £1m, despite the highest ever top seat price of £12.50, she is certain at the least of

another commercial success.

the curtain rises.

Having uncovered such a rich seam Burman and Taylor are already well advanced with their next production - The sweet bird of youth. This will open on Broadway after Christmas and come to London some time next year. After that the current contract specifies one more production and the great hope in the Taylor camp is that a deal can be fixed with the National Theatre or the Roya Shakespeare Company whereby they can perform for a season in New York while Miss Taylor appears at the National Theatre. It is a noble ambition.

"Real World" series will deal with personal computers and their impact in the home and at school, following the government decision to encourage the use of computers in education.

' reaction to science and technology and get the programme on the whole of the The producer placed 12 computers with "guinea pig" fami-lies and observed the reactions. independent television network which has always been cautious about inflicting technology on These were varied but often ended with the kids and dad its audience.
We want to be provative fighting over the computer with mum grombling in the back-ground about missing her favand open doors in people's minds about technology," said Blakstad. "But you have to expect criticism if you are going

ourse soap opera.

The programme also looks at the startling ease with which primary school children in a Maidenhead school play with

computers. In future programmes, Douglas Rae, once a presenter of the children's series "Magpie" and now the "Real World producer, says that the world of robots, 3D television, and medicine will be explored.

Blakstad, whose broadcast area covers the south and south

east of England, is aiming at that elusive character, "the lady in the Chatham launderette." He hopes that TVS viewers will be receptive since they are reckoned to be the most upmarket audience in the country and a good test-bed for new

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It means that the systems all work Maidenhead, Berkshire SL6 1YF. TELEPHONENUMBER

Television and the 'gosh' syndrome

Michael Blakstad, programme controller of Television South, one of independent television's youngest companies, is preparing himself for a flurry of criti-cism on Tuesday when a new science series goes on the air.
The aim of the programme called "The Real World" is to

stimulate the general public to

memories—such as the time her father came through the door labouring under the weight of Dylan's daughter a huge doll's house, or the times when he would comply with her constant request to be remembers days read to. Then Grimm's Fairy Tales would take on a new meaning as Dylan enacted all in Milk Wood ing wolf to simpering little the main characters from growl-"They shall have stars at

choic and font . . . And death shall have no It was from the confinement of an English boarding school that Aeronwy first learned of her father's death. She knew Dylan Thomas joins the immortals on March 1—St David's Day, appropriately chough: A plaque in his memory ner ramer's death. She have immediately there was no question of returning to live in Laugharne—the little seaside town in South Wales made famous in Under Milk Wood will be unveiled at Poet's Corner in Westminster Abbey.

On the eve of the ceremony, his only daughter, Aeromy Thomas Ellis, also a poet (she was a girl of 10 when Dylan died in 1953), remembers the last years. "The more I go it held too many memories. it held too many memories.

The severing of the Welsh roots was painful as she had inherited her father's love for the country. She thinks it was the allusion to Wales and the finely drawn pictures of the scenes of her childhood in Thomac's work that prevented back, the more I find there. It is a bottomiess treasure chest bich I can always draw on for Thomas's work that prevented her from reading any of her father's poetry until she was into her 20s. But she cannot deny there were difficulties. She wasn't spoiled, she says. The people

who could do no wrong were her clever older brother, nick-named "The Bible" and Colm, Aeronwy went to join her mother in Italy, and found it difficult to cope with her the youngest, with his headful father's posthumous fame, and Solden curis. Sie has her own special the magic that his name now

evoked. She became interested in the teachings of Zen Buddhism and started to write poetry herself. Her poetry bears no family resemblance, but the influence of Zen is very appa-

In the introduction to her book "Later than Laugharne" artist Mervyn Levy refers to her "significant art"—and her "significant art"—and der exquisitely shaped and gen-ike poetry." She wrote her like poetry." She wrote her little book Christmas and other Memories to commemorate the 25th anniversary of her father's

At one point in it she describes with wry humour a recent visit to the village of her childhood; "Is that Dylan Thomas's daughter?' said the man in an American accent.

Very glad to meet you Miss
Thomas, this is a great honour. I can't say I knew him, exactly ... (the 'him' is said in reverential tones) though we did share an elevator once." She is detached from the in-

dustry which surrounds her father's memory. She lives quietly in a London suburb which she ruefully admits is a "million light years" away from the exciting world of her child-

She is married to Trefor, a Welshman whom she met when he was touring America singing in a Welsh choir. They have two lively children, Huw Dylan, who at seven is the image of both his mother and grandfather, and Hannah Florence who rules the roost at the age of four.

Aeronwy gives readings when-ever possible of both her own and her father's writings. She speaks in a crystal-clear voice with just the trace of a Welsh accent. As she recites the ages became vivid and life like so that the audience be-comes one with the written Would she like to move back

to Wales — to Laugharne?
"I hope eventually to return to Wales. But unfortunately not to Laugharne. It was im-possible to get work and make ends meet when I was a child. It is impossible now. That is something that will never

Contributors:

Antony Thorncroft Elaine Williams Lucy Daltroff

18

Yorkshire

Fine back

in red at

year-end

WITH TRADING conditions deteriorating. Yorkshire Fine Woollen Spinners, textile group, failed to maintain its recovery

momentum in the second half of

At midterm a turnround from

a pre-tax deficit of £63,200 to a profit of £167,500 was reported. However, the company incurred losses of £183,500 (£269,800) for the second half, and finished the year £16,000 (£333,000) in

the red. Dividend payment has again been passed.

Turnover for the 12 months advanced from £3.95m to £6.81m and trading profits included £200,000 in respect of government grants and £204,000 profit and £204,000 profi

in respect of stock purchased in

The pre-tax result was struck after interest of £368,500 (£242,600) and was subject to tax of £27,100 (£70,100).

exceptional circumstances.

AI Industrial £1m loss: sees upturn

Products' interim forecast, to the severe weather, but the second half taxable losses fell from £758,000 to £394,000 in 1981 bringing the total for the year to £989,000 compared with £907,000. The annual-sales figure fell by colume, and unless there are \$4.33m to £15.06m £4.33m to £15.06m.

With losses per 25p share stated at 10.64p (9.6p), the final dividend of this group, which manufactures domestic, electrical, industrial and technical ceramic products and cast, forged and fabricated metal products, is again set at 0.01p net to maintain the group's trustee status. The interim was

Mr Alan Lloyd, chairman, says that despite the losses the group continued to operate well within the financial facilities available. and tight financial control enabled a sharp reduction in working capital. The financial position was further assisted by the realisation of capital invested in disposition of capital invested. in discontinued or rationalised

Looking to 1982, he says there are signs of improved trading conditions in certain directions. which at most factories are healthier than last year. How-ever, margins remain under pressure due to the competitive position and the persistent escalation of costs largely imposed by local authorities and nationalized industries. ationalised industries. upon the results of Bullers The results for January 1982 Engineering during the final

year loan from Finance Corpora-

short-term borrowing.

Mr Alexander Gourvitch,
chairman and managing director,
said yesterday that FCI had

approached the company last

Although Phoenix's short term

debt has come down considerably since the last accounts,

dated March 1981, some £2.34m of fixed term debt will fall pay-

able during 1982-83 and the com-pany has been "very interested" in substituting short term over-

Irvine Sellars Group has gone into receivership. Mr Gerry Weiss and Mr John Powell of

Cork Gully have been appointed joint receivers and managers.

called in receivers.

Mr Peter Scaman and Mr Tony

Richmond, partners in chartered accountants Peat, Marwick,

Mitchell and Company, have, at

the invitation of the directors, been appointed joint receivers of

Pearson and Company (Chester-

The company, which employs 240 people and manufactures a

pottery, is continuing to trade

while the joint receivers investi-

gate the position and seek a

At the request of the directors,

receivers, Mr P. R. Copp and Mr

R. Hocking of Stoy Hayward

and Partners, have been appointed to Advance Industrial Developments Group

The group is engaged in the wholesaling of electrical equip-

ment, electrical installation and

the various trading activities of

buyers on a going concern basis.

expected to produce many sur-prises. As the first three quarters have indicated, the full-year

figures will sho wa good improve-ment over 1980, with analysts

looking for £710m to £725m against £572m the previous year.

These predictions incorporate currency gains estimated at between £35m and £50m.

This year has brought sub-

of electronic control gear.

of domestic stoneware

The group operates under the

Receivers in

at Irvine

Sellars

some unforeseen circumstances, the group should return to profitable trading during the second half-year of 1982.

During 1981 following further rationalisation and disposals the number of employees was reduced by 15 per cent to 1,367.

Additionally every opportunity was taken to make optimum use of the temporary short-time working compensation scheme. Activity in the high tension division was maintained follow-ing a significant increase in direct export sales during the second half but the trading loss second haif but the trading loss continued, although at a reduced rate. The majority of employees within the division are now working full time though production remains well below capacity and demand for technical ceramic products has fallen sharply, necessitating extensive short-time working at the

ESSEX BASED timber merchant draft with long term loans.

Phoenix Timber is restructuring by the end of the year to its debt profile with a £4.5m 15
March 1982 bank advances and remaining £500,000 may be constituted.

bills payable will be down to around £7m, against £9.6m a year

before, helped by a reduction in stocks from £9.1m to about

£7.5m. The last accounts showed other term loans and HP debt of

£2.97m and shareholders' funds

In the six months to september 30 1981 Phoenix reported a pre-tax loss of £297,000, against a £2.12m deficit, after financing costs of £912,000 (£1.13m). In

the last full year Phoenix made a

At halftime the company had

reported a loss of £68.618, against

rationalisation had been com-

pleted and the mill had since.

hieved a sizeable improvement

The substantial capital invest-

in recent years coupled

with the rationalisation of pro-

duction should significantly raise

profinitity as demand increases, the directors point out. Though

the weak demand in the last 206.1p (188.8p).

In the six months to September

of £8.1m.

trade name Mates from 55 retail profit. As a result the paper outlets including the department manufacturer finished the year

Two other companies have also a near breakeven £5,436. The company explained that a major

Results due next week

in productivity.

(£1.83m).Ordinary dividends absorbed £1,000 (same) so that the transfer from reserves amounted to £983,000 (£1,83m) leaving share-holders funds at £6.2m (£7,18m). short-time working at the Ruabon factory, Mr Lloyd says. Sales at Blakey's Malleable Castings continued at the depressed level of the first half, but market conditions have recently shown some improve-ment. Falling demand for steel products had a material affect

quarter of the year. 55.26m (£5.58m). Medium and long term loans stood at £1.53m expenditure in 1981 was the establishment at the Milton

The ceramic product develop-

ment programme is continuing and has involved further utilisa-

tion of automatic presses and the recent introduction of additional

alumina based products which

have been well received in the

market place, Mr Lloyd says. Meanwhile the metal products divisions is now in a position to

produce a wide range of grey iron eastings in both long run repetition and short run jobbing

The pre-tax losses were struck

after depreciation of £430,000

(£487,000) and interest charges of £632,000 (£728,000). Tax took £28,000 (£9,000) and after preference dividends of £21,000

(same) and extraordinary credits £56,000 (£890,000) the attribut-able losses emerged at £982,000

verted between 1984 and 1991 into ordinary shares at a price

of 10Sp each. If the £500,000 remains unconverted it becomes

Assuming full conversion FCI

shares equal to 13.4 per cent of

Interest will be payable at 2

per cent above the London Inter-Bank offered rate (LIBOR). But,

if during the four years follow-

repayable to FCI in 2002.

the present capital.

he last full year Phoenix made a ing drawing down the loan, 2.56m loss. interest rates fall so that the Phoenix will repay £4m of the gross redemption yield on 12‡

Second half recovery at

Olives Paper Mill

works of a new trade effluent • comment

AI INDUSTRIAL grinds on in the red. Losses, pre-tax, are only 9 per cent higher but the previous year carried £230,000 from operations since disposed of. One crumb of comfort is that the closing six months lost £200,000 less than the first six. Low tension ceramics has shown some signs of recovery but the real drag continues to be high tension ceramics — supplying electricity boards and BR amongst others. And the dangling carrot of BR electrification seems farther away than ever. Metals turned in a dull performance though the management sees some better times ahead for Blakey's castings. All in all, further losses in the current six months look in prospect which will outweigh any black numbers that come through in the second half. Trimming working capital has just about offset the reduction in reserves and capital

loan will bear interest at a fixed

rate for the rest of its term at 121 per cent.

If, during the same period, the

gross redemption yields on the same Exchequer stock or 101 per cent Treasury 1999 fall to between 10 and 13 per cent

Phoenix will have the option to fix the annual rate at 21

per cent above the appropriate

gross redemption yield.
A circular to shareholders will

extraordinary meeting Phoenix has been advised by

Overseas boost

for Albright

posted shortly calling an

from reserves amounted to £983,000 (£1.83m) leaving shareholders funds at £6.2m (£7.18m).

Current cost addustments increased the taxable losses to £1.37m (£1.71m).

At the year end net current assets came to £2.47m (£3.65m) including secured bank overdrafts of £1.32m (£1.7m), and fixed assets were valued at the total property tallsation £1.3m) sit back 12p below par awaiting events. Extraordinary items, consisting of development costs written off in Wall Luxury £55,100. redundancy costs £10,000 and compensation to a former director £1,500 totalled £96,700 (£105,300). After such items (£105,300). After such items the attributable loss came through at £109,800 (£368,200) The directors state that the reorganisation of John Woodhead continued, and is now almost complete. Integration of Phoenix Timber restructures debt profile the business acquired in January 1981 has been accomp-lished but here also trading per cent Exchequer 1999 should be at or below 10 per cent the

conditions remain difficult. Nevertheless the group is now in a good position to benefit from any general improvement in trading conditions, they add

Sharp cut in loss at Burndene

TAXABLE losses at Burndene Investments were considerably reduced in the first half of the current year. This is in line with the company's November fore-cast of a significantly lower year-end loss following cuts in stocks and borrowing and savings made. On sales down from £4.85m to £3.62m this manufacturer of caravans, mobile homes and clothing and property developer, reports the pre-tax loss for the

1980 interim.
The company hopes that losses in the second half year will be significantly lower than those sustained in the first half. Trading continues to be difficult in the caravan manufacturing division and textile operations are being upset by cheap imports.

Upturn for Celtic Haven

.Recovery from a £77,778 pretax loss to a £188.812 profit is reported by Celtic Haven, engineering and steel fabricating group, for the half year to September 30 1981. Turnover reached £1.08m, compared with £600,598. An interim dividend of £0.250

The board is to be Joined by Mr David Leeming, a senior marketing executive of Parket Pen. He will be appointed managing director. ren. He will be appointed managing director.

Mr Rodney Collier will become an executive director and will be injecting his private net per 5p share is to be paid. For the whole of 1980-81 there was a single payment of 0.25p.
Stated earnings per share came
out at 1.5p (loss 0.75p) after tax
of £98.182 (£40.000 credit). How-North West London-based pointof-sale group, R. P. Collier warrant. (Holdings) into the gorup. RPC Platigni ever, attributable profit was down from £154.222 to £90.630 expects to turn over £675,00 in the year which ends next month after an extraordinary credit last and will produce pre-tax profits prospects enabling it to be better of some £100,000. Net worth placed to take advantage of will be about £200,000. It is growth opportunities as and expected that Platignum's under when they occur."

GREENFRIAR THE striking price for the conversion of the new Greenfrian

warrants has been set at 224p. Dealings in the warrants will commence on March 1 1982. The warrants in Greenfrian Investment Company are being issued on the basis of one for every five shares. They will be exercisable over a six-year period from April 1 1983.

The striking price is based on the net asset value of the shares on February 15 1982.

REYNOLDS DIVERSIFIED

Reynolds Diversified, the Nevada energy company which is paying £3.6m for a 64.8 per cent stake in Delhi Pacific Resources, expects to get an Over The Counter quotation in the U.S. early next week. A quote has been arranged with OTC Net, of Denver, which will make a market in the shares. Reynolds' immediate step thereafter will be to seek a requotation on the London Stock Exchange under Rule 163(i)G. Dealings were frozen in London earlier this month when it was discovered the Reynolds, a widely held speculative counter, was not quoted anywhere else in the world. A market has been made by Harvard Securities in the mean-time which has recently been quoting 2p-23p in times of half a

million shares.

Reynolds, which has transferred its 17.45 per cent stake in the promising Ajman Concession in the United Arab Emirates to Delhi in return for 10.3m shares, is also expected to its reporting procedures.

Records relating to its 1976. 1977 and 1978 accounts have been discovered in the U.S. which the American arm of accountants Deloitte Haskins and Sells will audit and certify, almost certainly with qualificaBIDS AND DEALS

Sketchley offers \$40.6m for U.S. garment hirer

BRITAIN'S largest dry cleaning Sketchley's proposals but they Chicago-based company, listed on \$40.6m (£22.2m) tender offer shareholders until March 15, by people. for Means Services, a Chicago which time it will have investigated to executing the people. based linen and garment hirer. gated Sketchley's financial capa-Sketchley intends to finance £10.2m of the acquisition cest through a placing by Morgan Grenfell of 4m ordinary shares at 255p. The balance will be funded by an unsecured loan

from International Westminster The Sketchley board, headed by Mr Gerald Wightman, is forecasting a 33 per cent increase in pre-tax profits to not less than £6.9m in the year end-ing April 2 1969. The dividend will be raised by 17 per cent to a net total of 10.5p per share with a recommended final of 7.3p per share.

Mr Wightman said that

Mr Wightman said that Sketchley's forecast improvement stemmed from debt reduc-tion and "very tight cost controls" in a static market for firy-cleaning and workwear rental in the UK. Interest pay-ments have fallen by about £1m and Sketchley is currently in a net cash position.
The chairman of Means, Mr

R. A. Fried, and his colleagues through over 20 marketing have stated they they favour centres and laundry plants. The

bility and "the fairness of the transaction.

Means is described as the "largest company in its field in the midwestern U.S." Its cash flow is said to be "very positive" and Mr Wightman pointed out that the American company had either increased or maintained its dividends since 1945. Last year it paid dividends of \$1.40 per share from earnigs of \$3.19. Revenues amounted to \$115.6m and after tax profits were \$3.9m. Earnings in 1980, Mr Wightman said, were \$2.74 per share.

Sketchley believes that its range of services is very similar to that of Means except that Means' expertise lies in serving a large number of small users, and the British company, for the most part, serves major industrial users. "The skills of each com-pany," Sketchley claimed, "will therefore be of considerable benefit to the other." Means' customers are serviced

group, Sketchley, hopes to make were not in a position to make the American and Midwest Stock its first U.S. acquisition with a a formal recommendation to Exchanges, employs about 3,500

Sketchley intends to effect a conditional tender offer, through a subsidiary in Delaware, to purchase all of the 1.23m outstanding Means shares at a price of . \$33 per share in cash. It plans to make the offer on March 1 conditional on the approval of Sketchley's shareholders at an extraordinary meeting on March 23 and the acquisition of over 50 per cent of the outstanding Means' shares.

The loan from International Westminster Bank will be unsecured and will carry interest at a margin over the London Interbank Rate for dollars and will be repayable in five equal instalments commencing on the third anniversary of the initial draw down date. If the lean were drawn today, the initial rate of interest would be about 16 per cent annually.

Mr Wightman calculated that Sketchley would be 52 per cent geared, excluding net cash balances, after the acquisition but stressed that both companies enjoyed strong positive cash flows. Sketchley shares fell 14p to 273p yesterday.

Sir Hugh may dispose of his Fraser shares

THE WRITING equipment and utilised injection moulding plant giftware group Platignum is will be absorbed by certain

members-Mr

executive chairman

seeking to revive its flagging point-of-sale contracts.

Grindlay

SIR HUGH FRASER, who carlier this week severed his boardroom connections with House Fraser, the stores group which his family built up, hinted yesterday that he was considering will want to keep the shares selling his family's shares in for much longer."

Fraser,

The Fraser family holdings account for 5.88m shares in the group, around 4 per cent of the equity. Sir High Fraser indicated yesterday that part of the reason that he came off the board of Fraser was to allow him more freedom to dispose of the shares whenever he wished.

He resigned on Thursday because, as he told the board, "I have not been receiving the

profits and prospects with a major cash injection, recruit-ment of new management and the acquisition of a private

Given shareholders' approval

at an extraordinary meeting on

March 29, Platignum will raise

film net of expenses through a one-for-four rights issue at 6p-

In over par value—to produce £331,000. It will also raise £769,000 by placing 12.82m new

stock units at the same price as thet rights. These will be placed with various institutions

and four new directors. The

rights and placing have been

underwritten by

point-of-sale design group.

Sir Hugh, who was ousted as chairman of the Fraser stores empire last year in a boardroom row, reportedly said yesterday: "I don't think the Fraser family

Mr Roland "Tiny" Rowland's Lonrho conglomerate holds nearly 30 per cent of the Fraser equity and is making every attempt to meet the objections of the Monopolies and Mergers Commission to bid again for

Until it satisfies the Department of Trade on all points it is prevented from adding to its existing stake, after the Commisinformation I consider necessary sion concluded that a takeover for me to fully and propertly of the Fraser group by Lonrho carry out my duties as a would be against the public director."

The two other new board

Townsend and Mr Charles Hicks

—will be - non-executive. Mr Christopher Andrews, the current chairman and chief executive, will continue as

RPC is to be acquired for £500,000 which will be satisfied

by the issue of 3.33m ordinary

stock units which will be placed with various institutional inves-

tors to raise £200.000 net in cash. The remaining £300,000 will be satisfied by the Issue of secured

sold by them to the existing

directors at a price of 0.1p per

giving limited authority to the

board in connection with the issue of shares for cash and

authorising the adoption of new

Votes, representing 47.84 per

Platignum stated that "it is

Anthony

Support for Burmah's offer shrinks

The 70p per share offer by Burmah for Croda International, the speciality chemicals group, has lost some support. In addition to the 14.99 per cent holding acquired in a dawn raid last December, Burman's terms had been accepted by holders of 2.9 per cent of Croda's equity but acceptances in respect of 1.1m shares, or almost 1 per cent, have now been withdrawn.

As rumours mounted that Burmah was preparing to revise its offer early next week, Croda ordinary shares added 1p to 83p and its deferred shares were unchanged at 52p.

At the same time, the Kuwait Investment Office revealed that it had sold 1,43m of Burmah's £1 stock units and currently holds a 4.93 per cent stake.

L & S buys Platignum cash injection Hamilton and £0.5m acquisition Leasing

Lloyds and Scottish has concluded negotiations and com-(UK Finance) of the plant and other assets involved in the operations of Hamilton Leasing the aud its subsidiaries. The assets purchased for £40.6m cash for the leasing and hire purchase businesses of

Lloyds and Scottish comprise office, shop, catering, vending, security, medical, dental and veterinary equipment together with certain assets used in the businesses of Hamilton and its owned Medenta Services.

Llovds and Scottish has also acquired from FFI the share

loan notes 1983-85, the renavment terms of which will be linked to RPC's future profitability and capital of Hamilton, which has not traded in its own right since £150,000 of which are convertible January 1 1980, but which has into ordinary stock units. been carying on business solely Platignum will also as agent for and on behalf of FFI. The cash consideration was warrants to subscribe for 5.19m stock units at 12p each. The £5.92m, equal to the net tangible board members will hold assets of the company. 4m warrants and 1.19m will be

Suspension for Sangers

intended that these proposals should transform the company's Shares in Sangers, the los-making pharmaceutical wholesaling group where the Bermuda-based financier Mr Tom Whyte has been building a major stake, were suspended yesterday at 45p pending an announcement which the company secretary Mr K. G. Dibble expected the group of the company secretary Mr K. G. Dibble expected the group of the company secretary Mr K. G. Dibble expected the group of the company secretary Mr K. G. Dibble expected the group of the company secretary Mr K. G. Dibble expected the group of the company of the compan Vote upset for Hallite

TWO OF the four resolutions put forward at Hallite Holding's extraordinary meeting have been defeated following the roll of expected the group to make early next week. put up a deal to the board whereby Sangers would pay a defeated were special resolutions

whereby sangers would pay a sim thought to be about £12m for a U.S. investment brokerage firm. The group later turned that proposal down on the basis of the information available. Through his Bermuda com-pany, Paget Agencies, Mr Whyte the resolutions passed were cent of the shares, were cast those proposing to change the company's name and authorising the board to allot unissued shares beld 28.56 per cent.

The resolutions passed were cent of the shares, were cast now controls 15.11 per cent of Sangers and, with associates, is thought to hold a total of 23.8 per cent of the equity.

Fleet Holdings to break even

Fleet Holdings, the de-merged newspaper and publishing interests of Trafalgar House, is to make its stock market debut this Thursday. According to the document issued by Trafalgar and Fleet vesterday, the new group should break-even in the nine months ended June 1982. No dividend forecast was made. Shares in the new company are being distributed by way of a special dividend to share-holders of Trafalgar on the basis of one Fleet ordinary for every

defeated following the poll of

an unsuccessful offer for Hallite.

cent of Hallite's equity.

shareholders demanded by giving General Tire and Rubber (South board Africa) which holds 28.56 per issue

Last year General Tire made articles.

four Trafalgar ordinary held on February 11.
Fleet will include Express
Newspapers and the MorganGramplan publishing group. Trafaigar had planned to include its 50 per cent holding in the Evening Standard, but an agreement on terms could not be reached with the Standard's other

shareholder, Associated Newspapers. Trafalgar states that it still intends to transfer the sharehold-

chairman of Express News-papers, who left Trafalgar House share. last November. Lord Matthews, The chief executive of the company, curren said yesterday that the settlement was "nothing very substantial." Trafalgar will have no shareholding in Fleet, but Lord Matthews who is chairman of

Fleet, will have a holding of more than 335,000 shares, out of a total of 60m, after the distribution of shares takes place next

Trafalgar has injected film cash in Express Newspapers and subscribed for film of 8 per cent convertible unsecured loan stock in Fleet. These funds have been used by the new groun to renay loans due to the group to repay loans due to the Trafalgar group, which totalled £18.1m in January, and to reduce other borrowings. The pro forma financial statement for Fleet, after adjustments for the new financial structure, shows that the group had sales of £242.3m in the year

The statement reports that the current year's profits have been hit by a combination of bad weather, the rail strikes, increased competition and the general recession. The results have also been affected by heavy newspaper promotional expenditure, undertaken in particular to consolidate the market share of the Daily Star. The general economic reces-

£35.5m, or 59p per ordinary

sion in the UK has adversely affected the advertising revenue of many Fleet Group publica-tions, although Morgan-Gram-pian traded at a reasonable profit. level," the statement reports. The rail strikes cost Express Newspapers £1m additional expenditure on distribution.

The statement also reports that the directors of Fleet believe the group will remain primarily in newspaper and magazine publishing, but they will examine possibilities for diversification." Intends to transfer the shareholding to Fleet "should that become practical."

The document makes no mention of the settlement paid to Mr Jocelyn Stevens, deputy

had sales of £242.3m in the year ended last September and presented profits of £6.9m. The net assets of Fleet as of last the filst injection from Trafalgar, amount to she kielinwort, Benson. Stockbrokers to Fleet are Messel. Its merchant banker

stantial improvement from Third World countries as well as tipuing problem. Australia. Analysis are now expecting this year's improvement to be provided by the First World, namely Europe. The market is looking for 1770 to £800 for the current year. The dividend for the Plc is expected to be raised to between 36p and 40p gross, against 32.72 last year.

A NatWest-style advance is not expected from Barchays, when it reports its figures for 1981 on Monday. The most popular estimate is around £585m against re-tax, as 1980's £523.5m. On the domestic front some benefits should come from productivity improvements and the 50p cashing charge will have

chipped in a little. Great strides FINAL DIVIDENDS sarciays sank
Slagden and Noskes (Holdings)
Crouch (Derek)

Dividend (p)* Last year This year L. Final Int. 7.25 1.31 cident Fire and Life Assur. Con. 6.25 0.84 7.5 0.85 3.0 0.72 cantile investment Trust 3.14 8.0 3.14 0.60417 1.0625 0.725 0.95 1.6 1.05 9.25 14.75 9.75 3.0 4.0 3 5 Tuesday Provident Fmancial Group
Rensones Sims and Jeffories
Rea Brothers
Rentekil Group

Unilever's preliminary results, in profits from Europe, aided by due on Tuesday for 1981 are not expected to produce many surprises. As the first three quarters national, but it has had a difficult year in the U.S. A boom in leasing will have increased the contribution from Mercantile Credit, with consequent advan-tages in the form of deferred was the doubling of the bad and doubtful deot charge. This should have been reduced but exposure to Poland is a con-

Following this weeks news of losses from Consolidated Gold Fields' Australian subsidiary, estimates of pre-tax profits to December fell to around £70m. Last time around Consolidated made £76.2m. The industrial disputes in Australia are now over, but the second half will be hit the collapse in the price of away, the market predicts a 1982

The decline in the price of gold, though more gradual, will final dividend this time will be have a more significant effect, maintained at 3.1p net. Some good news should come from the U.S., where the turn-round in the Skytop drilling equipment company is thought to have continued. The 1980 rights issue has been used to in North America and that the will publish preliminary figures build up the stake in Newmont. snows in December brought to on Wednesday.

INTERIM DIVIDENDS Jentique (Holdings)

Thursday

Dividend (p)* Last year This year it, Final, int due ment Thursday Wednesday 7.0 5,0 13,97 9.96

* Dividence are shown net pence per share and adjusted for scrip issue. † Total of first and second interim dividends.

and Wilson THE RETURN to profitable quarter of 1981 has continued trading seen at Olives Paper Mill there are now encouraging signs Co. towards the end of the first that the market is beginning to half of 1981 continued in the pick up. second six months when there was a sharp recovery from a f40°.130 pre-tax loss to a £128,749 share came out at 2.08p (1.32p). A nominal 0.2p net dividend has result the paper A nominal 0.2p net dividend has the paper A nominal 0.2p net div been declared, but no final is

A substantial increase in overseas profits, especially in Canada, brought about a recovery in the taxable surplus of Albright and Wilson from £2.88m to £11.07m in 1981. Turnover increased from £412.35m to £482.47m. However the UK operations in total again produced a small loss.

The trading profits of this analyse to the pre-tax loss for the half year to November 30 1981, down from £494,462 to £196,636. Much of the improvement is accounted for by a fall in interest costs from £395,156 to £177,058. The depreciation provision was also down, at £84,343 (£97,663).

Again there is no tax charge leaving stated loss per 15p share leaving stated loss per 15p share at 1.9p (4.8p). No interim dividmanufacturer of chemicals and outlets including the department store, Marshall's of York.

The receivers are continuing f.396,694 loss to a £60,131 profit to trade in the hope of selling the business as a going concern.

At helftime the company had

manufacturer of chemicals and end is to be paid. There has not allied products which is wholly been a distribution since the owned by Tenneco International Holdings recovered to £24.55m (£13.77m). But the directors say that, although the steep decline in the UK trade experienced in the second half of last year has been halted, there is no evidence of a sustained upward trend. Sales within the UK increased, but exports fell Continued efforts were made to improve productivity and there were further deductions in numbers

employed, involving severence payments of £3.1m (£5m). The group's results benefited

from the higher sterling value
overseas profits and net curre
assets. The latter contribut
£1.8m to profits (£2.6m charge
Interest costs amounted
£13.48m (£10.89m) reflecting
higher average level of borro
ing.
Tax took £3.99m (£4.62n
After minority interests
£1.13m (£484,000) the attrib
shie profite before extraordina

able profits before extraordinary items came to 25.96m (23.23m losses). Additionally there were extraordinary profits of £8.92m

an end the mini-recovery in the

UK. Royal's underwriting losses are likely to more than double

to around £100m of which half

company is the leader, with the

that it has been caught on the U.S. downswing with losses up

U.S. downswing with losses up fourfold to £20m. In the UK, bad

weather claims in December

could almost wipe out the useful profits achieved at the nine

months stage by both companies.

Analysts are fearful of forecast-

ing having got this week's Commercial Union results wrong.

but a strong rise in investment income could enable both com-

a 20 per cent decline for Royal

and a 10 per cent rise by GA.

Shareholders can look forward to

a one-fifth increase in GA's dividend to 16p, but only 10 per cent rise to 26p for Royal.

reporting next week are Diploma

which will produce interim results on Tuesday and Michell

Among the other companies

panies to reach £100m pre-tax

results may well show

£40m

should highlight just how tough Cotts, which reports interim is the current insurance market figures on Wednesday. Ultramar

GA's

Al Industrial	. 0.25 . 0.2 . nil . 3.5‡	Mar. 30 Apr. 1 Apr. 1	0.01 nil nil 2.8	0.01 - 0.3	Total last year 0.01 0.25 nil nil 9.1	
Dividends shown pence	per share	net excep	t where	otherwi	ise stated	1.

	Date	Corre-	Total	Total
Curr	ent of	sponding	for	last
	nent paymer	at div.	year	year
	015 —	0.01	0.01	0.01
Celtie Havenint. 0.		30 —	— ·	0.25
Olives Paper Millint. 0.1		l nil	_	nil
Olives Paper Mill ni		lia	0.2	πil
Tor Inv. Tstint. 3.5			_	9.1
Dividends shown pence per s	hare net exc	ept where	otherwise	e stated
 Equivalent after allo 	wing for s	crip issue	. † On	capital

DIVIDENDS ANNOUNCED

		Date (Corre-	Total ?	Fotal
	Current	of sp	onding	for	last
_	payment	payment	div.	year	year
AI Industrial	- 0.015	_	0.01	0.01	0.01
Ceitie Havenint	. 0.25	Mar. 30	_	<u> </u>	0.25
Olives Paper Millint	. 0.2	Apr. 1	nil	_ ;	nil
Olives Paper Mill	. nil	_	nil	0.2	nii
For Inv. Tstigt	. 3.5‡	Apr. 1	2.8		9.1
Dividends shown pence	per share	net except	where o	therwise	stated.
* Equivalent after	allowing	for scrip	issue.	† On	capital

disparity between interim and final. § To maintain trustee status.

increased by rights and/or acquisition issues. I Increase to reduce

£444.000.

ST ANDREW

After tax profits of the St Andrew Trust slipped from

£807.000 to £781,000 in 1981 on

maintained gross revenue of

£1.36m. Tax took £452,000 against

Stated earnings per 25p share

fell from 6.33p to 6.61p, but the final dividend is being held at 4p net making 6.5p (6.3p) for the year. Net resets per share were

In the short term this will

dilute earnings, but it gives Consolidated a major footbold

in the U.S. non-ferrous metals

business. The slump in the UK construction market continues to

hold back Amey Roadstone, and

ACT remains a perennial

to be at hand. The company reports preliminary figures on

Monday for 1981 and analysts

predict a pre-tax figure of between £6 and £7m against

£3.83m last year. But eyes are all on the current year which

should show the results of the

sale of the fertiliser division goes

through. With healthy returns from pharmaceuticals and horti-

culture and a small contribution

result of between £13m to £16m.

Most analysts predict that the

The results next week from

Royal Insurance on Monday and

General Accident on Wednesday, should highlight just how tough

from fertilisers before it drops

restructured group, assuming the

Better times for Fisons appear

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

A month after gaining control of T. W. Ward in a contested £125m takeover battle, Rio-Tinto-Zine launched its promised bid for cament concern Tunnel Holdings. The agreed bid is on the basis of four RTZ shares for every three Tunnel with an alternative of 550p per share. RTZ already owns 50.9 per cent of Tunnel as a result of adding its own stake to that of Ward which, through a feeled takeover alternation its own ended up with a 42 per a failed takeover attempt of its own, ended up with a 42 per cent stake in Tunnel.

Charterhouse Petroleum emerged on Thursday as the biddes Charterhouse Petroleum emerged on Thursday as the Daucer for CCP North Sea Associates, the exploration group in which Cluff Oil holds a near-30 per cent stake. The terms, which have been agreed by CCP and Cluff, are two Charterhouse shares plus 50p cash for each CCP share. The offer values CCP at approximately 192p per share and places a value on CCP of just over film. Dealings in CCP, which are traded in the Unlisted Securities Market were suspended at 145p on February 15: trading

£15m. Dealings in CCP, which are traded in the Unlisted Securities Market, were suspended at 145p on February 15; trading resumed on Thursday at 180p.

In a complex deal, Henry Ansbacher, the small-City merchant bank, is offering £11.7m for Seascope Holdings, the privately owned Lloyds insurance broker and shipbroker. The agreed deal with Seascope involves a £5.7m cash payment and the issue of 60m new Ansbacher shares. Ansbacher also announced a rights issue to raise £8.7m and plans new links with the Touche rights assue to raise £8.7m and plans new tinks with the Touche

Remanant investment trust group.

Hoveringham Group, the Tarmac subsidiary, sold the assets hoveringham Group, the Tarmac subsidiary, sold the assets of its waste control division to Biffa Holdings, a subsidiary of British Electric Traction, in a £2.65m deal. Tarmac stated that the division did not fit in with the group's emisting business. In the group's first major investment in West Germany, Thomas Tilling is expanding into electronic cash control equipment through the DM 33m (£7.6m) acquisition of ADS Anker Gmbb.

Company	Value of bid per share**	Market price**		Value of bid £m's**	Blader
Pi	rices in p	ance unles	s otherwi	se indicat	ed.
Assoc. Comms. 'A	· 68*	81	52††	35.8	Bell Group
Assoc. Comms. 'A	' 90*	81	73	46.13	Heron Corp.
Callender (G. M.)	85*	83	56	5.78	Colas Prods.
CCP North Sea	192§	180	145††	15.05	Charterhouse Pet.
Colonial Secs.	72	68	54††	9.02	Utd. Newspapers
Croda Int	70*‡	83	431	62.8	Burmah Oil
Croda Dfd.	48*5	52	21	5.07	Burmah Oll
Grant Bros.	190°	186	179	2.28	Jadepoint
Heron Motor Grp	. 34°§	31 1	23	4.33	Heron Corp.
Holden (A.)	130*	182	158	12.82	ICI
Runtley & Plmr.	105§§	102	108	57.36	Rwntree. Mkntsh.
Leadenhll. String	125*‡	120	85††	5.62	Hays
New Sylhet	200*	220	225	0.38	Bon Marche Line
Normand Electri.	54158	.51	. 41††	4.90	Henderson (P. C.)
Oldham Brew.	159	157	91	23.00	Boddingtons
Speedwell Gear		•			
Case	15*	.14	23	14.40	Astra Ind.
Tunnel Hidgs.	553	545	565	126.71	RTZ
Ward (T. W.) ¶¶	225 †	234	144	131.31	RTZ
Wood Hall Trust	215*	208	156	52.74	Elders IXL

* All cash offer. † Cash efternative. 1 Partial bid. § For capital not already held. ** Based on February 26 1982. †† At suspension. ## Estimated. §§ Shares and cash. [¶ Unconditional.

RELIMINARY	RESULTS
· · ·	4 *

	Year		tax profit			Dividends*		
Company :	to	!	(£000)		per share (p)			
Adams & Gibbon	Nov	227	. (185)	13.1	(14.3)		(3.75)	
Aquis Securities	\mathbf{Dec}	743	(571)			1.0	(0.9)	
Baynes (Charles)	Dec	415	(341)	3.5	(3.6)	0.75	(0.63)	
Carrington Vylla.	Dec	4,3601	L (8,310)	ւ —	()	_	(—)	
Commerci. Union	Dec	81,700	(103,200)	16,5	(18.6)	1L8	(10.8)	
Grindlays Hidgs.	Dec	34,620	(33,550)	16.0	(22.0)	4.13	(4.13)	
Hoover	Dec		L (1.400)	L —	(—)		(6.0)	
ICI	Dec	335,000	(284,000)	32.3	(22.1)	19.0	(17.0)	
Jones (Ernest)	Sept	1110	(1.460)	7.3	(12.6)	3.9	(3.9)	
Kennedy Brooks	Oct	267	(129)			1.05	()	
Lloyds Bank	Dec	385,600	(289,900)			21.4	(17.1)	
Marchwiel	Oct	10.380				6.6	(6.0)	
NatWest Bank	Dec		(410,000)			25.2	(21.0)	
Notts, Manufetre,	Dec		(15,010)				(4.0)	
Ratcliffs (Gt. Bd.)		857			()		(1.5)	
Rowntree Mkutsh.		40,200				8.0	(7.25)	
Tace	Sept	385				_	(0.85)	
	June	574			(380.6)	_	()	
Vantona Group	Nov	5.840	(4,290)			S.0	(8.0)	
	Oct	1,220				4.2	(4.2)	
	Dec	167			(1.1)		(Ξ)	
			_ (/.	• —	(1.I F		,	

Rights Issues

Computer

and

Henry Ansbacher—Is raising £8.6m by way of a rights issue on the basis of nine for ten at 10p per share. Security Centres Holdings—Is raising 51.89m by way of a two for nine rights issue at 110p per share.

INTERIM STATEMENTS

Company	Haif-year to		ex profit 000)	Interim dividends per share (p)		
Amber Day	Nov	116	(169)		(0.9)	
BPM Holdings	Dec	480	(1,450)	1.58	(1.58)	
Daejan Holdings	Sept	2,800	(1.950)	1.93	(1.23)	
Deborah Service	s Sept	281	(760)	1.21	(1.21)	
Eleco Holdings	Dec	. 734	(773)	1.0	(1.0)	
Footwear Ind. In	v. Nov	305	(255)	1.54	(1.54)	
HME	Sept	10.990	(13,920)	2.5	(2.5)	
Herrburger Brks	. Nov	60	(135)		(—)	
Johnson Matthey		35.010+	(30,350)†		()	
Lister	Sept	9	(717)L		(—);	
Plessey	Jan	27,510†	(22,090)+	3.54	(3.22)	
Ramus Holdings	Dec	120	(251)		(-)	
Ramar Textiles	Nov	106	(150)L		(—)	
Telefusion	Oct	1,450	(95)	0.74	(0.67)	
UU Textiles	Dec	29L	(24)		(—)	
Watshams	Sept	401	(343)	3.75	(3.75)	
Wedgwood	Jan	6,080†	(3,660)†		(—)	
· (Distance of a co						

(Dividends in parentheses are for the corresponding period.) * Dividends shown not except where otherwise stated. † For nine months. \$ £91. L Loss.

Offers for sale, placings and introductions

Oceonics—Is coming to the Unlisted Securities Market by way of a placing of 1.75m shares at 130p each. Osprey Assets-Is coming to the Stock Exchange by way of an

introduction. TransCanada Pipelines—Is raising £25m through a sterling Bulldog issue at a price of £98.53 per cent.

								<u> </u>
EUR	0PE			FIOI	YS E	XCH	ANO	3E
Series	_ <u> v</u>	OL Ma	Last	Vol.	ig. Last	Vol.	v. Last	Stock
GOLD C	\$400 \$350	60 14 —	7.10	-	28 	43	· =	\$368,60
C F.10	7 50 110 105	=	Ξ}	50 250 20	2,50 1 0,50	· <u>-</u>	1,50	F.108,70
)2.50	- 1	- 1	10	0.90	_ :	_	iF.108,50
103, NL 80 B		-	1.20 /		1,60 j	" — i	_	F.99,80
ABN C F	.280	Ap:	4.50 1	јц 19	7 1	0	ct. 	IF.274
AKZO C AKZO C F.2 AKZO C AKZO P AKZO P	7.300 F.85 17.50 1 F.30 F.20 F.35 17.50 F.55	18 47 80 30 5 5	1.50 A 4.30 2.10 0.80 — 0.60 —	10 13 77 20 20 25 9	3,50 2,80 1,30 0,30 0,40 1,10 1,50	30 	1 1 3 1 1 1 04	F.29 "" "" F.46 F.53.10
HOOG P HOOG P HOOG P KIM C KIM P	F.15 (7.50 F.15 (7.50 \$65 F.90 7.100 1.110 1.120 F.80 F.90	29 10 5 24 139 27 20 28 14	0.50 0.60 2.30 9.20 4 1.50 0.50 1.40 5.20	30 50 50 10 68 18 164 55	1.60 1.80 2.50 B 3 12.80 7.40 B 4 A 1 5.40	10	1.30 A	F.15.60 \$617 F.97.20
NEDL P PHIL C PHIL C PHIL C PHIL P F.S PHIL P F.S RD C RD C	F.25 & F.80 F.90 1 F.70 F.80 F.80	29 63 66 205 	1.20 5 4.10 1.90 0.70 1.20 1.90 0.30 0.60 4.40 B	20 593 40 46 46 26 5 30	2,40 1,20 0,50 1,50 2,80 1,30 0,60 1,80 B 6,60	10 133 - 21 7 -	1.60 4.20 2	F.118 F.24" "" F.76.10
TOTAL VOLU	\$20 1.140		RACTS: B=Bid	-	7. 2. 117 :=Cali	- 1		\$19 ₇ \$ DM127,80

M. J. H. Nightingale & Co. Limited

		at Lane London EC3R			Telepho			
							P/I	
198	1-82			_	Gross			Fully
High	Low	Company	Price	Change	div.(p)	%	Actual	texe
124	100	ABI Hidgs. 10pc CULS	124	_	10.0	8.1	_	_
75	62	Airsprung	70	_	4.7	67	11.7	15.4
51	33	Armitage & Rhodes	45	_	4.3	9.6	2.8	8.5
205	187	Bardon Hill	200	- 1	9.7	4.9		11,8
104	69	Daborah Services	69x	d — 1	6.0	8.7	3,3	6.5
131	97	Frank Horsell	131	_	6.4	4.9		24,3
83	39	Frederick Parker	83	_	6.4	7.7	4.2	8.1
78	48	Goorge Blair	52	+ 1	_	_	_	-
102	93	Ind. Precision Costinus	95	_	7.3	7.7	6.8	10.3
106	100	lass Conv. Praf	106	_	15.7	14,8	. —	_
113	94	Jackson Group	97	+ 1	7.0	7.2	3.1	6.5
130	108	James Burrough	112	_	8.7	7.8	8.2	10.3
334	250	Robert Jenkins	250			12.5		8.8
60	51	Scruttons "A"	60	+ 1	5.3	8.8	9.2	8.5
22?	160		160		10.7	6.7	5.1	9.5
15	10	Twinlock Ord	1312	_	_	-	_	_
80	68	Twintock 15pc ULS	78			19,2	_	
44	25	Unitack Holdings	25	_	3.0	12.0		7.6
103	73	Walter Alexander	76	_	6.4	8.4	5.0	8.8
263	212	W. S. Yeates	228	_	13.1	5.7	4.3	8.8

"Our business is the long-

term management of money. Since 1945 our share price

2,000

has risen by 35 times and

our dividend by 44 times.

67 companies wound up

Compulsory winding up orders Services, Alpine Time (UK), against 67 companies have been Arrowcliff, Artstream. against 67 companies have been made by Mr Justice Slade in the High Court. They were:
True Gem, Countrywide Property and Home Ownership Club, Ravenplan, Page and Allan Builders, Galahood, Mason Ryan Furnishings, Celmar Construction Directory. munication Personnel. Owensea, Stonevale Builders, Voyage International Records, Rouge Jewellers, Maida Vale Estates, John Hurst (Butchers). (Butchers).
Courtown, Bodepoint, Iles of Norbury (Maoufacturing), Fetes Mobiles, KML Machine Tools. (Euro). Rilstan Engineering, Jageroft, Inverbridge.
Coolkarn, Nems Artistes Agency, Luddington Enterprises (Stratford on Avon), Wynboro Products, Bishopmore, Venerno, C. Ward (Builders).

tion, D. J. Cox.
KGM Roofing and Construction, McMasters Creamline Coaches, Steignton Builders, South Central Land, Trans-european Shipping and Trading Company, Shopfront Services, Ford-Hedley Construction, Queen Square Securities.

C. Ward (Builders).

Trachouse, R. Walker Construction, Solfan Systems (UK),
Dawhurst, Hortfield Engineers,
Seven Stars Films, The Burway-Fonzz Fashions, Royalstone (Builders and Decorators).
Mobilistic, Repco Heating, Unit
Dec's, W. E. Kerringan, Wendell Engineering, Exim Credit Management and Consultants, Southern Auto Parks (And Gee Company, Scala Chauffeur Drive. Mercury Cinevideo, Gilberts Transport (Middle East), A. J. Henry (Travel) and Saville Glass

Red House Farms (Thorndon), Moekarn, Penguin Properties, J. and M. Davison Haulage

Cardinal

year-end

Inv. ahead

AFTER-TAX profits of The

A scrip issue on a one-for-two hasis is also proposed, although the new shares will not rank for

Net asset value per deferred share emerged at 186.7p (183.5p)

after prior charges at par

Optimism at Webber as profits rise

Taxable profits of Webber Electro Components advanced from £162,253 to £188,934 for

AFTER-TAX profits of The Cardinal Investment Trust advanced from £738,854 to £797,713 for 1981 and the company is raising its total net dividend to 4.95p per 25p deferred share, compared with 4.5p, by an increased final of 3.3p.

anticipated at mid-year, destocking by customers was more than offset by new business. They add that they look forward to the future with optimism.

The company's shares are traded in on the Unlisted Securities Market.

SCOTTISH INV.

year.

Total revenue rose from £1.82m to £1.85m. Tax for the 12 months took marginally less at £419,709, against £422,939, but management expenses and interest charges rose from £460,741 to £635,277.

Retained profits came through well down at £26,545 (£58,652) after preferred stock dividend payments of £13,829 (same) and deferred dividend payments which absorb £757,339, against £666,373. Last year the company paid a final dividend of 2.9p per 25p share out of taxable revenue of £6.55m. At year-end valuation of investments amounted to

£32.56m, compared with £29.69m at end-1980. Total assets of the company for the three months were £177.63m against £169.33m, while the net asset value per share rose from 176.5p to 186.4p. Outstanding foreign currency borrowings at the end of January stood unchanged from October at \$28.1m.

LEE VALLEY

The offer for sale by tender by Lee Valley Water Company of £5m of 91 per cent Redeemable Preference Stock was fully subscribed. The lowest price accepted was £39 and the average was £39.902.

Brokers to the issue were Segment Pierre. Seymour Pierce.

SPAIN		
	Price	
Герплагу 26	애	+ or -
Banco Bilbao	355	
Banco Central	354	
Banco Exterior	310	
Banco Hispano	322	
Banco Ind. Cat	110	_
Banco Santander	362	'18
Banco Urquijo	235	
Banco Vizceya	375.	
Banco Zaragoza	237	
Dragedos	172.	+2
Espanola Zinc	. 68	
Fecsa	60,5	+0.3
Gat. Preciados	43	-z
Hidroia	66.7	-0,3
Iberduero	51	
Petroisos	39	-0.7
Peroliber	94	
Sogefisa	14	0.5
Telefonica	73	-0.5
Union Elect	63.7	+0.7

"PENNY SHARES" THE PENNY SHARE GUIDE

THE TRING HALL USM INDEX 116.0 (-0.7) close of business 26/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 543-548 (-5)

APPOINTMENTS Wadkin group changes

Following the retirement of appointed a director of that Mr D. A. Hancock (joint managing director) WADKIN has made changes in the group board. The 20 operating divisions are arranged in four groups, each with a main board groups, each with a main board director acting as divisional office in Newcastle. He succeeds are: Mr Leslie Rebinson becomes are: Mr Lestie Robinson becomes deputy chairman of the group board. He was previously joint managing director and continues his responsibilities with the six northern divisions as divisional chairman. Mr Harold L. Halkyard is made divisional chairman of the six manufacturing units in the Midlands. He joined Wadkin board in 1970 as works was appointed associate director and general manager—Wedkin

Mr John Alfred Morgan has been appointed a non-executive director of CENTRAL TRUSTEE SAVINGS BANK (CTSB). He is general manager of British Railways Pension Funds. CTSB, a recognised bank, is the whole-sale banking arm of the TSB

at mitchell Beazley.

The year to September 30 1981, on higher turnover of £761,877, against £704,363.

There was a tax charge this time of £43,600 (nil) after which stated earnings per 124p share emerged at 7.13p, compared with 8.03p. A same again final dividend of 1.75p makes a total of 3.5p.

The directors say that as anticipated at mid-year.

Mr William R. O. Griffiths, who has retired.

Organisational changes have been introduced in BTR INDUS-TRIES. Six market groups have been created, covering industrial, engineering, materials. handling, construction, compo-site materials and general pro-Wadkin board in 1970 as works ducts. Heading the restructured director. Mr John W. Nutt is appointed as a new member to stammers, who has been the group board and will be diviposed the group board and will be diviposed the group does not be four post of chief executive (operativating divisions. In 1980 he tions). He joined BTR in 1964. Mr John S. Bateson,

joined the board of FAIR-CLOUGH CONSTRUCTION GROUP in June last year, has been appointed deputy chief Mr Martin Matthews has joined ARLTON PUBLISHING

CARLTON GROUP as business director. He was previously financial director at Mitchell Beazley.

marketing managing to be pensions manager; and Mr F. E. G. Attrill, at present joint market director—consumer marketing; and Mr David Rowe becomes director—sales and marketing. ing manager, to be marketing manager.

BOWATER-SCOTT CORPORA-TION has made the following appointments: Mr Nigel Thomas becomes director — consumer sales; Mr Ray Dinkin becomes

industrial and medical division and will also control all overseas

Mr Talmai Morgan has been appointed to the board of DYNO-ROD and also becomes company

THE UNITED STATES AND GENERAL TRUST CORPORATION P.L.C.

The Ninety-Second Annual General Meeting of The United States and General Trust Corporation P.L.C. will be held on March 25th in London.

The following is comment by the Chairman, Mr C. K. R. Nunneley, included in the Report of the Directors which has been circulated to shareholders:

In 1980, when sterling was strong, the emphasis on the U.K. market in the company's portfolio was beneficial. The reverse was true in 1981, when sterling weakened against other major currencies. Net asset value rose by 9.4 per cent, compared with rises of 7.2 per cent, in the F.T. Actuaries All-Share Index, 12.9 per cent, in the Standard & Poors Composite Index of U.S. stocks and 34.5 per cent. in the Tokyo New Stock Exchange Index (the last two indices are adjusted for changes in exchange rates). Net revenue available for ordinary shareholders rose by 5.0 per cent. compared with a rise of almost 19 per cent in 1980, but your Board see no strong reason for retaining any of that revenue this year and are recommending a final dividend of 7.50p per share, making 11.50p for the year, 9.5 per cent. higher than the 10.50p paid

Shareholders' were informed in December of certain proposals involving a merger with two other investment trust companies and a change of policy to specialisation in the U.K. stock market. These proposals will not now be implemented. However, further discussions are taking place with some major shareholders, in order to review how best your Company can respond to the current needs of investors.

"I am confident that we shall maintain and improve on our record of success"

Highlights from the Chairman's Statement

The diversity of the Group's operations has again been a source of strength in maintaining performance in a year of very demanding conditions.

Some of our businesses have been severely affected by recession within the United Kingdom and some of our main international trading activities have experienced difficult markets. But elsewhere there have been good trading opportunities, which the growing strength of our international organisation has enabled us to realise. Overall, the Group profit and market share have increased, a position which is not reflected in

turnover due to sharply reduced commodity prices.
The results reflect the partial consolidation of British Sugar Corporation which, following the acquisition last year of 40 per cent of the equity, is

treated as an associate company.

A total dividend for the year of 7.5p net per share is recommended—an increase of 15.4 per cent.

Over the years, S & W Berisford has become a highly diversified and balanced trading Group, with

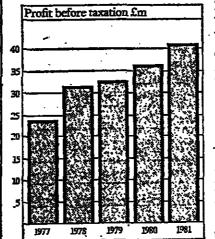
considerable financial strength, operating through many separate businesses in many countries.

Our strategic course in further developing the Group's activities is to draw on our skills and ex

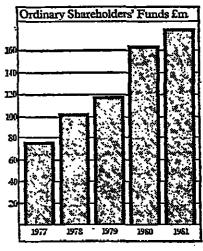
and substantial financial resources in order to broaden and strengthen our existing mix of trading and processing businesses, and improve their individual performance. Thus, we intend, cautiously and deliberately, to deepen our involvement in trades where we are already established profitably, as well as to extend the range of materials in which we trade by moving into promising new areas. We also seek to strengthen our regional organisation in different parts of the world so as to improve our ability to source important raw materials or to service our customers internationally.

I am confident that we shall maintain and improve on our record of success, and continue to find profitable growth in the future.

The major initiative pursued by the Group last year was our bid for British Sugar Corporation, as a result of which we acquired just over 40 per cent of the share capital. The results to date achieved by British Sugar fully justified the investment we made last year. Under the rules of the Takeover Code, although we may sell shares if we wish, we are inhibited from making any further investment until the summer of 1982 and during this period we will continue to keep the position under



rskinsand experience review	~	
FINANCIAL HIGHLIGHTS		
Year ended 50th September	1981. £million	1980 £million
Turnover	2,236.4	2,452.5
Profit before taxation	40.7	361
Ordinary Shareholders' earnings	30.2	27.1
Ordinary Dividend	12.6	10.2
Shareholders' Funds	179.0	163.3
Farnings per share	18.07р	18.69p*
Dividend per share (net)	7.50p	6,50p [‡]
Dividend times covered	241	2.66
*Adjusted for capitalisation issuc 1981		



Annual General Meeting
The Seventy-Second Annual General Meeting of the company will be held at The Tower Hotel, St. Katharine's Way, London El on Tuesday, 16th March

Annual Report 1981 Copies of the Annual Report, containing the Chairman's Statement in full and a Review of Operations for the year are available from The Scarciary, S & W Berisford Limited, Berisford House, 50 Mark Lane, London ECSR 7Qf.

An international group of companies principally involved in the merchanting, processing and distribution of key raw materials.

invested in unquoted shares. The 1981 Annual Report sets out in full our investments, our strategy, and our long term record. It has been prepared specifically with private investors in mind.

Our objective continues to

be the provision of the best

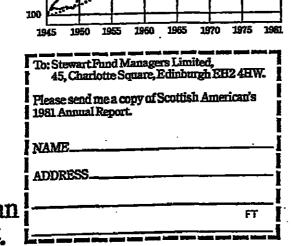
portfolio. At the end of the year half the portfolio was

Over 20 per cent was

possible international

invested overseas.

The Scottish American Investment Co. P.L.C.



i_

NEW YORK Stock St	Early small falls on Wall St
ACF Industries 3614 3614 3614 Combising IT 1919 Grant Regular State Stat	STOCKS KEPT step with the Utilities 1.07 at 207.72. But after announcing an average 3.5 down. Hoogovens were off on weakening Bond Market and Golds rose 7.2 to 2.478.1. per cent price increase for fears over the consequences of slipped lower on Wall Street Toronto Sun advanced I to Peugeot and Talbot cars next the expected de-merger of the processor of the slipped lower on Wall Street Toronto Sun advanced I to Peugeot and Talbot cars next the expected de-merger of the Dutch/German Estel Group.
Abbot Labs	the Weekly Money Supply figures. By 1 pm the Dow Jones Industrial Average was off 248 Toronto Sun for C\$123. Both in active In mixed Electricals, CIT Shipbuilder RSV fell F1 L20 to F1 129 on news reports that it was Firm sectors included Finanticals, Foods, Constructions, and following its apparent inability forms but Banks were easier to sell contracted dredging to sell contracted dredgin
Alzona 1012 1014 Cons. Freight 3214 3254 Harcourt Brace 1418 1404 Albany Int. 2414 2414 2414 Albany Int. 2414 2415 Con. Nat. Gas. 4014 4015 Harris Banop. 27 2614 Albany Int.	on the week, while the NYSE All Common Index, at \$65.24, shed 17 cents on the day and 19 cents on the week Declines led relentless pressure and "large- Coppers were all easier. Among the Foreign sector, equipment. Among the Foreign sector, Bond prices gained up to Fl 0.20 on a decline in Dutch interest rates. The average yield interest rates.
Alexander & Al. 281c 28 Cont. Illianis	majority, with the volume down share prices fell for the fourth 13m shares to 30.19m compared consecutive day. Bargain hunting with 1 pm Thursday. 10.82 per cent. Most shares closed easier Australia for Speculative issues, however, after a broadly steady start.
Copper (nds	the M-1 measure of the Money more sharply. Supply, released after the market. The Nikkei Dow Jones Index closes, will be flat to slightly slipped back a further 31.94 to higher, which would not relieve 7,548.51—this year's lowest. Deutsche Babcock lost DM 4 to A34.65.
Am. Airlines	Also weighing on the market (320m) shares. Was a gain in the Federal Funds Steels and Shipbuildings suffrate, on overnight loans between fered serious setbacks. They banks, to 132 per cent from an faced the brant of selling by DM 4 up at DM 434, after despite a 9 per cent interim
Am. Horst & Dk. 1514 1514 Dark & Kraft 5058 51 Houston Mt Gas 3614 3512 Am. Horse Prod 3614 3618 Dark & Kraft 4512 4578 Houston Mt Gas 3613 3514 3618 Dark Gen 4512 4578 Houston Mt Gas 3613 3514 3518 Norfolk & Westn 481s 4734 Std Oil Clifornia 321s 3214 Am. Horp. Suppy 4254 421s Dark Gen 321s 3214 Hughes Tool 32 3238 Nth. Am. Coal 2512 3514 Std Oil Indians 3754 3514 3514 Nth. Am./ Phillips 3414 Std Oil Ohio 3514 3514	Oils weakened amid a flurry of crude oil price curs. Pemer, may dump Japanese shares the Mexican National Oil Company, cut the price of its top pany, cut the price of its top decause of its deteriorating trade plant, cut have price of its top decause of its deteriorating trade plant, cut have price of its top decause of its deteriorating trade plant, cut have price of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its top decause of its deteriorating trade plants of its deterioration trade plants
Am. Nat. Resces 33-s 35-s 55-s Denny's	several U.S. companies, including Du Pont's Conoco, Citics Service and Phillips reduced the prices they pay for U.S. crude oil. Stocks to the Energy Group Pharmaceuticals, Textiles, De Beers slipped a further 12 Description a year closed with further substantial share price appointing results from Lend process to the prices of the pr
Ametek Inc. 26% 2812 Diamond Intl. 35% 366 3612 Ideal Basic Ind. 1914 1718 Norton Simon 2114 2118 Superior Oil 2714 2716 Amtac. 23 2212 Diamond Shank. 2115 214 Ideal Toy. 618 818 819 Norton Simon 2114 2118 Superior Oil 2715 1714 1714 Norton Simon 2114 2118 Superior Oil 2715 1715 1714 Norton Simon 2114 2118 Superior Oil 2715 1715 1714 Norton Simon 2118 2118 Superior Oil 2715 1714 Norton Simon 2118 Superior Oil 2715 1714 Norton Simon 2118 Superior Oil 2715 Sup	Service, in active trading, of \$1 Machine Tools all languished. Service, in active trading, of \$1 Kyokuyo rose Y22 on expectation of poor results and the wide fall partly reflects anticipation of poor results and the wide market in De Beers stock, parti-
Anhewser-Bh. 42 sq 42 fg Disney Watt. 51 tq Inland Steel. 20 tq 20 tq 19	THE AMERICAN SE Market and stepped-up business efficiency. Value Index fell 1.42 to 266.16, Japanese Government Bonds R1.25 each. President Brand reported by Credit Suisse, but recovered on selective demand dropped 100 cents to R38.50, compared to its September 1980
Asarco	Canada Share prices were mixed in Stock prices were lower at active trading, with mainly negative. Paris Among Industrials, AECI shed land, finished higher ahead of their results expected early next per cent rise in pre-tax profit last their results expected early next year. The company warned that
Avery Inti. 2514 2518 2514 2515 2516 2514 2515 2516	Index cost of the factors countering thurs 1982 will be "difficult." Composite Index down 6.2 at day's firm trend. 1,671.4. The rise in French Call The Metals and Minerals Money to 141 per cent from 141 Index lost 3.0 at 1,607.8, Oil and per cent, Thursday's easier Dutch stocks closed narrowly mixed. Gas 8.1 at 2,505.4, Paper 1.31 at trend on Wall Street, the lower in quiet trading. Index difficult.* Amsterdam Industrials, And eased the profit-taking. Industrials in tradicals, And eased the profit-taking.
Sangor Punta 174 173 174 175 1	165.26, Banks 1.11 at 317.28 and strength of the dollar and profit-taking all combined to depress anounced an unchanged dividend Alusuisse fell under the contamerica were not available for this edition. 165.26, Banks 1.11 at 317.28 and strength of the dollar and profit-taking all combined to depress anounced an unchanged dividend Alusuisse fell under the contament anounced an unchanged dividend Alusuisse fell under the continued impact of negative results internationals were largely reported for last year.
Beatrics Foods. 184	CANADA BELGIUM (continued) HOLLAND AUSTRALIA JAPAN (continued)
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Boeing 1914 2018 Factores 182 As Boeing 2614 2615 Borden 2614 2615 Borden 2614 2615 Federal Co	Asbestos 14 14 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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Indices NEW YORK DOW JONES 1981-82 'Since Chipil't'n	Cakwood Pet. Style
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#Day's high 837.42. low 820.78. DENMARK Copenhagen SE (1/1/75) 125.22 126.2	Toronto Dom St. 2834 2816
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Ind. div. yield 2 5.83 5.79 5.74 4.46 ITALY Senica Comm (tal.(1872) 284.02 201.89 200.84 201.05 222.05 (516) 106.44 (2417) 104. P.E. Ratio 7.62 7.66 7.73 9.11 JAPAN** Long Gov. Bond yield 13.21 13.93 14.52 12.75 Dow Average (15:5:49) 7548.51 7549.45 7544.027714.56 8018,14 (17/8) 8958.52 (15:6)	Creditanstalt 219 Creditanstalt 219 Creditanstalt 219 Creditanstalt 260
NY. S.E. ALL COMMON Feb. 25 Feb. 24 Feb. 23 Oslo SE (1/1/72) 118,76 117,54 118.66 145,77 (6/6) 119,54 (6/6) Feb. Feb. Feb. Feb. Feb. Feb. Feb. 23 22 High Low Rises	Stept Delimer 159 Stept Delimer 159 Stept Delimer 150
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25 24 25 22 High Low Madrid SE (38/12/61) 105.51 105.08 (04.51 H4.70: 107.45 (9/2/82) 89.17 (5/1/62) Industrials 291.60 292.16 290.75 290.44 495.56 (27/6) 292.27 (18/2/82) SWEDEN Combined 277,82 277,56 275.32 275.45 675.28 (18/6) 275.50 (16/2/82) Jacobson & P. (1/1/58) 698.34 698.85 697,54 898.05, 660.51 (10/8) 494.17 (28/1/61) TOPONTO Composte 1577.6: 1676.0 1888.6: 1855.8: 2390.56 (16/7) 1648.3 (15/2/82) SWITZERLAND	Feb. 26 Price + or Linde 516.5 -0.5 Hoff-RochePtCts/59.250 -500 Ho-Yokado - 875 -7 Accelta 1.85 Hoff-RochePtCts/59.250 -500 Ho-Yokado - 875 -7 Accelta 1.85 Hoff-RochePtCts/59.250 H
NEW YORK ACTIVE STOCKS Change	Content CSR
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TECHNICAL PACT EXPECTED SOON

Mitsubishi warms to Chrysler link

BY RICHARD C. HANSON IN TOKYO

MITSUBISHI MOTORS of Japan expects shortly to sign a technical agreement with Chrysler Corporation of the U.S. which is expected to smooth the path to possible joint U.S. car production between the two

companies.

Mr Tomio Kubo, chairman of
Mitsubishi, which is 15 per cent
owned by Chrysler, informally
conveyed to Chrysler this week its willingness to go shead with the technical agreement which will "parallel" discussion on the production of Mitsubishi models in the U.S. This will take at least two years to start up however.

Recent improvements in Chrysler's performance have "encouraged" Missibishi's willinguess to push forward, it was

originally, Mitsubishi believed that its sales in the U.S. would have to top the 200,000 unit per year level before considering

'No reason'

JAPANESE DEAL FOR WESTINGHOUSE a formal contract late next month or in early April. They

Norsk Hydro plans higher

largest industrial concern, pro- contribution to results. Among

with the 12 per cent paid for the previous full 12 months trading period ending June 30, 1980. poses a 14 per cent dividend for the group's land-based activities

1979-80. Final figures will be expected to lead to a gradual published immediately after decline in the level of Hydro's

Agreement reached on Reksten

between Hambros Bank, the Norwegian state-backed Guaran of the Reksten vessels—all but

tee Institute (GI), and other two of them more than 10 years creditors of the Reksten tanker old. The Aker shipbuilding

group have been concluded.

An agreement has been is getting the 12-year-old Nerva signed on the sharing out of while one of the newest, and

THE prolonged negotiations Our Oslo Correspondent.

oil production.

dividend as profits grow

have agreed in principle that

the five power companies will, share Y10bn (\$42.7m) of the

Y35bn project, and Mitsubishi and Westinghouse will put up

shipments to Chrysler.

Oil activities made the largest

industry in general is going through troubled times," the

company said, adding that it could not see "any indication that the international economic

climate will improve during the

Output from the Ekofisk field had started to fall, and this is

two of them more than 10 years

hence most valuable, ships in the fleet, Vespesian, built in 1974, is being retained for the

had first priority mortgages The GI is getting Trajan, built in 1973, and will share

ownership of two other vessels

with the Bergesen shipping

A GROUP of five Japanese electric power companies and Mitsubishi Heavy Industries will sign an agreement shortly with Westinghouse Electric of the U.S. for joint develop-ment of a new advanced pressured water reactor, reports Reuter from Osaka.

The companies plan to sign

licensed production of a model. But under the voluntary restraints ceiling on exports to the U.S., Mitsubishi's share is only 112,006 units and it is believed that the ceiling will not be raised this year because of singgish U.S. sales.

Mitsubishi is worried that its exports to the U.S. will continue to be limited by voluntary export

NORSK HYDRO, Norway's

Preliminary figures for 1981 put turnover at around NKr 17.5bn (\$2.9bn), 25 per cent up on 1979-80. Profit before year-

the 12 tankers in the Reksten

end adjustments and tax is current year." expected to be about NKr 1.9bn, Output from compared with NKr 1.47bn in had started to

York: Chrysler yesterday con-firmed that its relationship with Mitsubishi was progressing but there was nothing substantial to announce at this stage. The U.S. car maker played-down the Japanese reports about Mitsu-bishi being ready to begin a preliminary study for technical ventures with Chrysler. An offi-cial of Chrysler said talks at this stage were still very ten-

Paul Betts adds from New

Yl0bn each. The Japanese government will provide Y5bn. The latest Japanese statements thus appear to be part of the on-going political manoeuvr-ing between Tokyo and the U.S. restraint. Mitsubishi's share of the Japanese car quota is cur-rently taken up entirely by government, Indeed, Chrysler pointed out yesterday that the two companies had signed a letter of intent to study joint venture investments last Sep-From next autumn, however, it intends, under an agreement reached with Chrysler last September in Detroit and that the Mitsubishi remarks essentially suggested that discussions on the various joint projects were

AECI lifts earnings by 34%

By Bernard Simon in

AECI. South Africa's largest chemicals producer, lifted net profit by 34 per cent to R174.8m (\$180m) last year from R130.3m in 1980. The company forecasts "difficult" trading conditions

in 1982. Pre-tax earnings rose to R252.7m from R202.0m and turnover to R1.5bn from R1.2bn. A final dividend of 31 cents is to be paid, taking the 1981 total to 55 cents against 45 cents

The company is 40 per cent owned by ICI of the UK and 40 per cent by De Beers. Domestic sales volume in-creased by 9.4 per cent last year, with demand for paints and fer tiliser raw materials particu-larly high. However AECI's ability to supply the fertiliser market was hampered by technical problems at its ammonia

International developments significantly dented the com-pany's performance. Exports rose only slightly, from R62.5m in 1980 to R65m, despite a rapid depreciation of the rand

plant

Export earnings suffered as a result of the world slump in prices for polyvinyl chloride (pvc) manufactured at the coal-based plant at Sasolburg, the largest of its kind in the world, in which AECI has a 60 per cent shareholding.

AM seeks credit waivers from banks

By Paul Betts in New York AM INTERNATIONAL, the Chicago based office equipment manufacturer, is in trouble with its banks again for the second time in about

The company, which successfully negotiated with its banks the rescheduling of its debt last year, said yesterday that on the basis of prelimin-ary information on its second quarter ended last month, it would not be in compliance with certain requirements of its new credit agreement with the banks.

nine mouths.

The agreement covers a \$115m revolving credit with a group of 20 banks and 2 26m term debt agreement with a single bank.

The company, which is requesting waivers from its creditor banks, said it would discuss the latest problems with all its lenders next

Wednesday.

AM International, which appeared confident it would meet the new, and more generous, terms granted by its banks last year, said that a group of banks had already demanded payment of about \$2.3m from a number of its foreign subsidiaries. The company has subsidiaries in most West European countries and in Canada.

The banks also filed suit to enforce payment of \$800,000,

including \$300,000 from the parent corepany. But AM said it had instructed the subsidiaries involved not to pay these demands and to defend the strifts

AM warned that the viability-of some of its foreign subsidiaries could be threatened if the current problems were not resolved. The failure to secure waivers could result in default, it added. Some major foreign sub-

sidiaries are already, or may soon be, in detault of certain financial covenants under loan agreements covering about \$30m of debt including \$4.7m guaranteed by the parent, AM said yesterday.

Burroughs move

Burroughs Corporation caid the peripherals portion of its original equipment manufac-turer division was transferred to Memorex Corporation, a subsidiary since December, as part of a plan to maximise the strengths of the two com-

BMW to acquire full control of engine venture

BY KEVIN DONE IN FRANKFURT

jo<u>int</u> venture in Austria. The two companies formed

the venture in June, 1978 to develop two new diesel engines. The BMW engine will be ready for full production before the end of the year, but the more ambitious engine developed by Steyr is not now expected to be ready for series production before 1985 at the earliest. In order to fill the surplus capacity at the new works at Steyr, which is currently under

construction at a cost of nearly DM 900m (\$380m), BMW is taking over full control of the project.
BMW is already pressing ahead with plans to build petrol engines at the Steyr works to relieve the stretched capacity of its engine plant in Munich, but in addition it is

ng other components in

intending to start manufactur-

facturer of high performance said yesterday that it would be cars and motor cycles, is to paying the nominal sum of acquire the 50 per cent stake held by Steyr-Daimler-Puch of Austria in their diesel engine

The Austrian diesel engine The Austrian diesel engine

plant marks an important diversification step by BMW, which has no diesel engines in its current range. It is expected to introduce the new 2.4 litre six cylinder, turbo-charged diesel engines into its 5-series models next year.

Just as importantly the group

is planning to sell as much as 60 per cent of output to third party customers and it has already signed a contract to supply Ford in the U.S. with up to 190,000 diesel engines. BMW and Steyr will continue to co-operate on the research and development of the four and six cylinder Steyr engine and are to form a new joint development company for this

purpose. The engine is being designed to have direct injection and to be electronically controlled and if successful could eventu-The joint venture company ally set new standards for diesel as an equity capital of engine manufacture.

Holzmann wins DM 2bn order from Saudi Arabia

PHILIPP HOLZMANN, West Germany's largest building group, has won construction orders worth DM 2bn (\$840m) from Saudia Arabia in one of the biggest contracts it has won in the Middle East. The contract is for a large

number of communications centres for data transmission at more than 20 different sites The military order more than doubles Holzmann's existing stock of orders from Saudi Arabia. The company was already dependent on foreign contracts for 81 per cent of its business before the award of

the Saudi contract.
At the end of 1981 Holzmann, in which Hochtief, Germany's second largest building group has a 20 per cent stake, had an order book worth DM 9.78bn, an increase of 9 per cent over a year earlier, Of this DM 7.9bn came from outside West Germany.

Of Holzmann's foreign order book at the end of 1981, Saudi Arabia accounted for some DM 1.8bn, Libya for DM 500m to DM 600m, Nigeria for DM 400m to DM 500m and Iraq DM 200m to DM 300m. Holzmann depended for 71

per cent of its turnover last year on work outside West Germany. Group turnover jumped by 20.2 per cent to DM 7.5bn, helped by the weakness of the D-Mark against the dollar. Foreign building activity expanded by 37.5 per cent to DM 5.38bn, while the building volume in the domestic market declined by 8 per cent to

DM 2.15bn. No details were given of the group's profitability, but in a letter to shareholders Holzmann made clear that it was fully "satisfied" with the profits achieved in 1981. In 1980 profits were down from DM 44.6m to DM 40.6m.

ABN ahead despite heavy debt provisions

ALGEMENE Bank Nederland (ABN), achieved a rise in net profits last year despite the need for a further big increase in its provision for bad debts. Its extensive foreign activities once again made a major con-tribution to the profit rise.

Profits before provisions and taxes rose 27 per cent to Fl 1bn (\$385m) on a balance sheet which increased by 13 per cent to Fl 122.6bn (\$47.15bn). After a 65 per cent increase in provisions to Fl 405m as a mass. visions to Fl 495m, net profit was 10.5 per cent higher at Fl 341.6m.

A 14 per cent increase in the number of outstanding shares during the year meant that profits per share fell by 3.5 per cent to Fl 46.99. ABN proposes paying a final dividend of Fl 13 taking the total 1981 distributions. bution to an unchanged Fl 26. Shareholders may opt to take the final dividend as Fl 7.50 in cash and one new ordinary share for every 40 already held.

The bank said income rose by 16 per cent to Fl 3.19bn while expenditure was 11 per cent bigher at Fl 2.19bn. Its tax charge fell 10.5 per cent to

Fl 159m.

ABN, the largest of the Dutch banks in balance sheet terms, has performed better than its major rival, Amsterdam - Rotterdam Bank Amro last week reported a 5 per cent fall in profits at the net level to Fl 263m after a 66 per cent increase in bad debt provisions to Fl 475m. At the pre-tax level profits were 19 per cent higher.

U.S. railway settlement

THE TRUSTEE of the Lehigh Valley Railroad said the U.S. Government has agreed to a settlement in excess of \$75m in cash and other consideration for Lehigh property transferred to Conrail in 1976 under the Regional Rail Reorganisation



–March 257-256Կ (256Կ)

199.2.
Soyabean Oil — March 18.45-18.46
(18.13), May 19.12-19.14 (18.64), July
19.75, Aug 20.00, Sept 20.25-20.30, Oct
20.50, Dec 20.88, Jan 21.05, March
21.50.

21.50.
†Wheat—March 356 (349), May 366*2-366%, (362%), July 376*2-376%, Sept 393, Dec 414*4-414, March 430.
WINNIPEG, February 28.
§Barley—March 122.50 (123.00), May 127.00 (127.60), July 130.50, Oct 132.00, Dec .133.10.

SWheat-SCWRS 13.5 per cent pro-

COMMODITIES/REVIEW OF THE WEEK

Dramatic collapse in tin market

BY OUR COMMODITIES STAFF

ever daily decline there and

took the price down from the tion cuts favoured by the middle price range of the Inter- Malaysians.

BASE METALS

TIN WAS once again the most actively traded metal on the London Metal Exchange, with the Contengo widening to £50 as forward metal tell sharply to close at £7,160, while apot finished at £7,110. Copper closed at £885, lead at £355.5, and zinc at £440 as Asarto announced price cuts on all three metals. Aluminium was finally £603 and nickel £3,190.

COPPER	a.m. Official	+ 01	p.m. Unofficial	+-
HighGr de	£	₽	£	£
Gash 3 mths Settlem't	8565 883,5-4	5 1.5 ,5	857-8 884.5-5	+1.
Cathodes Cash 3 months Settlem't U.S. Prod	880.5-1	+1 75 +1	853.4 880-,5 -78.5-82	7:

COPPER	a.m. Official	+ 01	p.m. Unofficial	+-
lighGr de	æ	₽	£	£
ash 3 mths ettlem't	8565 883,5-4	5 1.5 ,5	857-8 884,5-5	+1.
athodes lash months ettlem't J.S. Prod	854,5-5 880,5-1 855	+1 75 +1	853-4 880-,5 -78.5-82	7.

Amalgamated Metal Trading reported that in the momin ghigh grade cash copper treded at £857; three months £886, 85, 85.5, 84, 83, 83.5, 84, 84.5, 84. Cathodes: Cash £854.5, 55; three months £881, 80. Kerb: Higher Grade: Three months £884, 84.5, 84, 83, 84. Afternoon: Higher Grade: Three months £885, 84.5, 85, 85.5, 85. Kerb: Higher Grade: Three months £885, 84.5, 85. Turnoyer: 21,550 tonness.

Tumover: 21,550 tonnes.

Tin-Morning: Standard: Cash £7,200, 7,150; late-May £7,250; three months £7,300, 7,290, 80, 70, 75, 60, 40, 30, 7,200, 7180, 50. Kerb: Standard: Cash £7,150, 80, 70, 80, 60, 50, 70, 80, 50, 50, 41,150, 80, 70, 80, 60, 50, 70, 80, 50, Afternoon: Standard: Three months £7,210, 20, 15, 10, 20, 25, 30, 25, 10, 20, 25, 30, 40, 60, 50, 80, 7,300, 7280, 70, 60, 50, 40, 7,200. Kerb: Standard: Cash £7,150, 40; three months £7,220, 7,220, 10, 05, 20, 7,200, 10, 7,200, 7,180, 50. Turnover: 8,045 tonnes.

Standard 7140-50 855 7130-50 186 3 months 7140-50 520 7190-208 190 Straits E 1829-15 5.55 New York

Lead-Morning: Cash £328.5; three months £339.5, 39. Kerb: Three months £339. 38. 37. 36.5, 37. Afternoon: Three months £337. 36. 35.5, 35. 35. Kerb: Three months £335.5, 35. 35.5. Tumover: 7,775 tonnes.

Cash 528.5 -1.5 324.5 -3.73 3 months 388.5 9 -1.76 385.5 -4 Settlem' 328.5 1 -1.5 -4 U.S. Spot 28 -1.5 -4 Zino—Morning: Cash £431, 31.5, 31; three months £438, 39, 38.5, 39, 38.5. Aftermoon: Three months £438, 39, 38.5. Kerb: Three months £439, 39.5, 40, 39.5. Turnover: 4,900 tonnes.

Ateminium—Morning: Cash £383: three months £805. 04.5, 04. Kerb: Three months £805. 4ffsemoon: Three months £804, 03.5, 03. Kerb: Three months £803, 04, 03.5. Turnover: 8.725

Aluminm a.m. + or p.m. + or Official - Unofficial - Unofficial - Spot 583.5 | 17.75,581,5-205 + 7 | 503.4 | 46.5 Nickel-Morning: Cash £3,160; three tonths £3,190, 80. Attempon: Three tonths £3,180, 85, Kerb: Three months

£3,185, 90. Tumover: 570 tonnes. t. h.2408

* Cents per pound. + MS par kilo. † On previous unofficial closs.

Silver was fixed 7.7p an ounce lower for spot delivery in the London bulkon market yesterday, at 431.6p. U.S. cent equivalents of the fixing lavels were: spot 784c, down 19.3c; three-month 811.7c, down 19.8c; six-month 839.9c, down 21.2c; and 12-month 900.6c, down 20.4c. The metal opened at 429-432p (783-783c) and closed at 428-432p (780-785c).

Spot........451,60p -7,78 430,5p -5,20 5 months:445,73p -7,83 444,3p -4,35 6 months:459,55p -9,80 - 12months:490,25p -8,10 - LME—Turnover 93 (85) lots of 10,000 ozs. Moreing: Three months 464.0, 44.4, 44.3, 45.0, 44.8, 44.5. Kerb: Three months 444.0. Kerb: Three months

COCOA

A day of limited activity saw futures trading within a narrow range and closing at the lows, reports Gill and Duffis.

ind Dubus			
COCOA	Yes'rday's Close	+0-	Business Done
farch day	. 1169-71	-10.5 -12.5	1198-91 1162-53 1178-69
ept ec Aarch Aay	1183-86 1199-00 1215-19 1228-31	-7.5 -9.5	1193-84 1211-99 1225-23 1238-29
		a. 1	4 40

onnes. ICCO-Daily price (ob Feb 26; 94.06 95.11). Indicator price for March 1:

Early trade selling produced a weeker-then-expected opening, reports Drexel Burnham Lambert. A brief rally lifted values before further pressure them.

GAS OIL FUTURES

\$ U.S. February 298,00 +5 293,00-80,00 March 269,25 -0,60 270,80 88,00 40,60 256,25 -3,6 220,00-83,50 256,25 256,2

Business-done—Wheat: March 110:10-109:90, May 114.40-114.30, July 118.15-118.10, Sept 106.50, Nov 110.15, Jan no trades. Sales: 150 lots of 100

ciose

Mar ... 110.10 +1.20 106.10 May ... 114.40 +0.15 110.35 July ... 118.15 +0.25 Sept. 106.50 ... 103.25 Nov... 110.15 ... 105.00 Jan.... 113.95 ... 109.75

tonnes. Barley: March 106.10-106.05, May 110.40-110.30, Sept 102.25, Nov 106.00, Jan no trades. Sales: 104 lots of 100 tonnes. **GRAINS**

Old crups opened higher, new crops unchanged. Old crops remained firmer throughout the day with steady commercial buying. New crops traded and closed unchanged, Acli reports.

HGCA — Locational ex-larm spot prices. Other nillimgpricestosp prices. Other milling wheat Eastern 111.50. Feed Barley: E. Mids. 105.00, N. East 107.30, Scotland 105.50. The UK Monetery Coefficient for the week beginning Monday March 1 will change to 0.919. to 0.919...
LONDON GRAINS—Wheat: U.S. Dark
Northem Spring No. 1 14 per cent,
sfloat 118.50, March 121, April 112.25
transhipment East Coast seller. U.S.
Hard Winter 13½ per cent, March
116.25 transhipment East Coast quoted. 116.25 transhipment tast Coast quoted.
English Feed Iob, April/June 118.25
East Coast seller. Maize: S. African
Yellow, April 80.50 quoted. Barley:
English Feed Iob, March 111, East
Coast, Sept 106, Oct 108 sellers East

Coast Rest unguoted. RUBBER

The London physical market opened about unchanged, attracted little interest throughout the day and closed quiet. Lawis and Pest recorded a March fob price for No. 1 RSS in Kuala Lumpur of 201.5 (202.5) cents a kg and SMR 20 180.5 (181.0).

No: I Yest'r'ys Previous Business P.S.S. Close Close Done April 47,20-47,40 48,38-47,00 47,40-47,10 May 47,58-48,10 47,20-48,00 Apl-Jne 47,80-48,00 47,80-47,40 48,00-47,80 Jly-Sept 51,10-51,20 56,50-50,70 51,20-50,40 Cct. Dec 58,90-54,90 57,80-56,90 54,20-55,90 Jan-Mar 57,00-57,10 58,00-56,90 57,70-58,90 Apl-Jne 58,80-58,90 58,30-58,90 59,70-58,90 Jly-Sept 92,60-82,70 62,30-62,40 52,80-82,50 Oct. Dec 68,60-65,70 65,30-65,40 65,60

Sales: 331 (212) lots of 15 tonnes, 43 (1) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 47.00p (46.00p): April 49.25p (49.00p): May 49.25p (49.00p). SOYABEAN MEAL The market opened around £1 higher on weaker sterling, reports T. G. Roddick. Prices remained steady and firmed further on commission house

June..... August..... October.... Sales: 122 (139) lots of 10 tonnes.

SUGAR

LONDON DALLY PRICE—Raw sugar £167.00 (£163.00) a tonne cli feb-March-April shipment. White sugar daily price £178.00 (£171.00). The March position expired in an orderly manner with 45,300 tons being delivered. Prices were confined within a narrow range, reports Robert C. Czą mikow. No.4 Yesterday Previous Business Con- close close dona

£ per tonne March | 185, 75-56, 00 165, 25-80,00 May | 188, 75-86, 55 187, 15-87, 25-189, 50-68, 73 Aug | 171,56-77,25-77, 25-

BARLEY AMERICAN MARKETS ##Maize—March 257-256% (256%), May 270%-266% (270%), July 281-280%. Sept 286%-286%, Dec 294-294%, March 309. Pork Beilies — March 69.35-69.35 (71.35), May 70.37-70.37 (72.37), July 70.65-70.75, Aug 68.30-68.25, 150yabeans—March 618-617 (611%), May 633%-632 (627%), July 647%-648%, Aug 655, Sept 658, Nov 667-668, Jan 681, March 695%, Nov 667-668, Jan 681, May 186.0-186.3 (184.7), July 189.5-189.8, Aug 191.0-191.3, Sept 193.0-194.0, Oct 194.5, Dec 197.5-198.0, Jan 199.2. Soyabean Dil — March 18.45-18.45

NEW YORK, February 28.
THE PRECIOUS metals and copper were lower on weakness to currencies and current recessionary tendencies. Sugar and cocoa ceme under pressure from arbitrage selling on weakness to sterling. Cotton sold off slightly on disappointing export sales. The liveatock complex was under pressure from lower cash prompted by higher runs. The grains and soyabeen complex rallied on aggressive short covering prompted by an oversald condition, NEW YORK, February 26.

ng prompted by an oversold condition, reported Heinold. reported Hainoid.

Copper—March 69.10-69.25 (70.20),
April 70.75 (71.25), May 71.10-71.25,
July 73.10, Sept 75.00, Dac 77.60-77.80, Jan 78.45, Merch 80.35, May 82.00, July 83.85, Sept 85.60, Dec 88.20, Jan

July 83.85. Sept 35.80, Dec 88.20, Jen 89.05.
Potatoes (round whites)—Merch 77.5-77.8 (80.0). April 82.6-82.9 (83.5). Nov 77.5. Sales: 592.
15liver—March 773.0-778.0 (788.5). April 78.41 (799.0). May 783.0-795.5, July 813.0-816.0, Sept 833.0-835.0, Dec 295.0-885.0, Jen 872.0. March 900.0, Mey 910.4, July 929.6. Sept 948.8, Dec 877.6, Jan 987.2. Handy and Harman buffun spot: 779.50 (795.00). Sugar—No. 11: March 12.80-12.70 (12.71). May 12.58-12.59 (12.69), July 712.70-12.73, Sept 12.88-12.91, Oct 13.74, Jan 13.05, March 13.95, May 13.78-13.82.

CHICAGO, February 26, Lard—Chicago loose 20.50.
Live Cattle—April 84.25-84.17 (85.00),
June 87.95-63.00 (53.80), Aug 69.85-69-90, Oct 59.90-58.85, Dec 69.20-99.15.
Live Hoge—April 45.85-45.77 (47.05),
June 49.90-50.00 (50.75), July 51.50-51.20, Aug 49.55, Oct 47.65-47.90, Dec 48.57, Feb 48.80.

Tin-610.00-620.00 (825.00-640.00).

Thursday's closing prices NEW YORK, February 25.

11Coces—March 1954 (1964), May
1975 (1993), July 2005, Sept 2047, Dec
2081, March 2106, Seles: 1,385.

Coffee—"C" Contract: March 155,25155,75 (156 13), May 142,25-142,75
(142.16), July 134,25-134,50, Sept 129,75,
Dec 125,55-128,10, March 121,00-124,00,
May 118,00-124,00, July 116,00-124,00,
Seles: 2,580,

Dec 133.10.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lowrence 225.34 (222.84).

Gold—March 360.5 (365.7), April 38.0-384.9 (369.8), May 368.5, June 372.0-372.5, Aug 380.0-381.0, Oct 389.1, Dec 397.8, Feb 406.7, April 415.7, June 424.9, Aug 434.1, Oct 443.5, Dec 453.0, Platinum—April 344.0-344.5 (349.0), July 354.0-355.5 (359.6), Oct 365.3, Jan 380.0.

All cents per pound ex-warchouse unless otherwise stated. *\$ per troy ounce. †\$ Cents per 56-lb bushel. †\$ Cents per 60-lb bushel. || S per short ton \$\$ \$ per 1.000 sq 1t. \$ Conts per dozen. †\$ SCan. per metric ton. Cotton—No. 2: March 63.37 (63.35), May 65.25-85.30 (65.32), July 67.40, Oct 70.15-70.25, Dec 71.36, March 73.00-73.25, May 74.35-74.40, July 75.00-75.50.

CHICAGO, February 25 Chicago Imm Gold—March 365.5-385.0 (388.1), June 378.0-377.5 (280.7), Sept 380 8, Dec 403.5, March 416.7, June 430.1, Sept 443.7.

INDICES FINANCIAL TIMES

Feb. 24 Feb. 23 Month ago Year ago 243.79 244.19 252.25 261.53 (Base: July 1, 1952-100). MOODY'S

Feb. 25 Feb. 24 Month ago Year ago 992,4 995,7 1010,3 1133,4 (December 31, 1931-100)

Tate and Lyle delivery price for granulated basis white sugar was £374.00 (same) a tonne fob for home trade and £277.00 (£273.00) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Carribbean ports. Prices for Feb 25: Daily price 12.52 (12.21); 15-dey sverage 13.06 (13.10).

POTATOES

LONDON POTATO FUTURES—The market was again strong although the main strength only came after Amsterdam had surged sheed end both markets closed a fraction down from new contract highs, reports Coley and Happer. Closing prices: April 150.20, +4.50 (high 151.00, low 145.00): Now 67.80, +0.80 (high 67.80, low 66.70): Feb 77 FP, +0 RM (75.80 enly). Turnover: 954 (1,488) lots of 40 tonnes.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 270 tonnes. Activity broadened so that operations covered a wider field than at any time in the past month. Although users remained cautious, there were mixed dealings in African and South American qualities.

spot 126.67 128.23 127.93 — Futr's 133.14 133.64 136.24 — (Base: December 3) 1974-100)

DOW JONES

REUTERS Feb. 26 Feb. 25 M'nth agolYear ago 1606.0 1603.2 1634.2 1742.0 (Besa: September 18, 1931-100)

WOOL FUTURES

WOOL FUTURES
LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. March 400, 405, 403-400; May 406, 414, 412-410; Aug 428, 433, 431-425; Oct 429, 430, 429-426; Dec 430, 436, 432-426; Jan 431, 437, 434-428; March 438, 440, 437-429; May 443, 448, 443-437-Aug 454, 455, 455-425; Seles: 87, SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 510.2, 512.0, 511.0-510.0; May 674.5, 516.5, 515.0-515.0; July 525.5, 526.0, 526.0-525.1; Oct 519.5, 520.0, 520.0-519.5; Dec 525.0, 526.0, 526.0, 526.0-525.5; March 529.5, 531.0, Untraded: May 534.0, untraded. Sales: 126.

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shell cod (4.00-f4.60, codlings (2.80-f3.60; Small haddock 52.20-f2.60; Large plaice f3.50, madium £2.80-£3.40, best small £3.00-f4.40; Lemon soles (lorge) £14.00, (medium) £13.00.

for Bond share fall By Our Financial Staff BOND CORPORATION Holdings (BCH), the main quoted company of Mr Alan Bond, the Western Australian entrepreneur, has told the Perth stock exchange that it knows no reason for the recent sharp fall in MCH's share price. The price rebounded to A\$1.80 yesterday from A\$1.55 on Thursday. It had fallen from last week's A\$2.15 on speculation about the company's finan-cial health following its A\$160m (US\$170m) takeover of Swan

No benefit

The deal has been virtually completed but BCH has yet to benefit from Swan's financial

"The board is not in posses sion of any information which would explain the reason for the share price variation," BCH

BCH is due to report its interim results next week. From the start of the year, when BCH's shares stood at A\$2.70, the Australian All-Ordinaries share index has

fleet, and all the parties in-volved have undertaken not to take legal action against time being by four Norwegian Hambros. The bank, the first ship mortgage companies which priority lender on many of the vessels, made this a condition of the agreement. The deal still requires the approval of the owner.
Norwegian Government and the with
Storting (Parliament), writes group. fallen by more than one-sixth.

TIN CONTINUED to capture national Tin Agreement, where the headlines this week with a spectacular price collapse. Cash tin on the London Metal Exchange last night closed at £7,140 a tonne, £1,690 down on a terminal tonne, £1,690 down on a terminal tonne, £1,690 down on a terminal tonne fill the long tonne fill week ago and £1,845 below the peak of nearly £9,000 reached Thursday night was the biggest

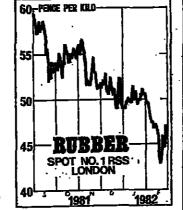
right down to the "floor" in

Traders in London were bewildered by the sudden decision of the buying group, believed to be operating on over a fortnight ago. In Malaysia the Straits tin price plummeted on Thursday to 29.15 Malaysian ringgits a kilo—the might be a ploy to transfer the Malaysian ringgits a kilo—the might be a ploy to transfer the might be a ploy to transfer the burden of holding expensive surplus stocks to the buffer stock must have all the first track stock must buy all tin offered to stock of the International Tin market of 3.85 ringgits on Council and possibly force the imposition of export quotas, which would bring the produc-

WEEKLY PRICE CHANGES

	prices	Ch'nge	Year			Asarco, a resouring U.S. producer.
	per tonne			l	ļ	announced domestic price cuts
	unless	week		High	Low	for copper, lead and zinc. This
	betata	-	ı	ļ	1	TOI COPPOR, 1000 one one of
	<u></u>				 	suggests that demand for all
METALS	·	: ;	4445.DIE		~250/70	these metals remains weak in
Aluminium	£810/815	: :	£810/015	£810/815	100110	the U.S., but there were
Free Markets c.l.f	\$1050(1080	,—a :	\$1460/480	2 Janal Inne	 9 0 6 0 	
Antimony		!	\$3050/100	3000 (2000	- C010E:295	rumours of further production
Free Market 99.6%	\$2125/2225	<u>-50</u>	220201Ton	20XM1/3500	92 120/2000 P765	cutbacks. Alcan early in the
		1-7.70 P	£807.5	£1,025,5 £1,052,76	E 100	week confirmed it was reducing
3 months Do. Do	£884,75	-9.00	£830.5 £805	£1,005.0	£748.5	
Citan Cathodes	10000	-9.00	£817.5	21,020	£785.5	aluminium output at its
3 months Do	£880,25	-10,0	3490.5	£1,025 £1,046 \$601	\$361.5	Canadian plants still further in
Gold per oz	5563	-4.5	£380.5	C502	2273,75	an attempt to bring supply
Lead Cash f	£824.5	6.0	2339 5	P499.5	£285.25	closer into balance with con-
a montas (2000,20	-4.25	F3 156	'£4 219.68	£2.915	
Free Market c.j.f. lb	£3771.7		984/305c	290/310c	225/275c	sumption.
Free Market c.j.f. Ib	260/290c	+0	PO13 RA	F2RD	15202	The prospect of leading
Free Market per oz	£260 £189,20	3 50 1	210.90	\$250,90	£185,60	
Free Market per 62						producers of natural rubber
Quickeitver (76lbs)	\$590/405		\$4001470	24281420	419 800	getting together to boost the
Silver per oz	431.60p	—15.30	570.60p	671,20p 695,70p 28,985	407 000	world market encouraged a
3 months per oz		16,20	587.30p	930'1nb	45 1,00p	WOLLY MELINE POSTORNOSO This
Tin cash	£7,140	-1690	26,170	25,900	£5,865.5	stronger price performance this
3 months	£7,195	-627.5	26,278.0	£8,657.5 \$149.08	E105.54	week. The RSS No. 1 spot posi-
Tungsten Ind	6128,05	! _ — i	\$144.21	3148.00	81201125	tion on the London physical
Tungsten Ind Wolfram (\$2,04 lb)	\$120,125	-3 - 1	\$191(700	£553.5	\$306.5	
Zinc cash	1430,75	-4.25	£336,5 £346,78	£566.5	£318.25	market, which last week fell to
3 months	£456.75	-0.70	8825	\$1000	5823	its lowest elvel for nearly six
Producers	8875/950	: !	9060	STOO	المساوا	years, gained 4p to 47p a kilo.
	<u>'</u>	: .		į	•	Sri Lanka's Finance Minister.
GRAINS		+0.40	2100 95	£111,80	C94.40	Sti Lanks & Finance municipal
Barley Futures	£110,55	+0.40		1	i	Mr Ronnie de Mel, visited
		: _ '	£123	£134,50	c118,75	Malaysia this week to discuss a
Maize French	•	:	2	P14 114-		plan for co-ordinating produc-
•		• ;			£99.10	DISH IOF CO-OLUMBATIONS PROCESS
WHEAT Putures	£114.40w			£121,10 £124	£102.0	tion and engaging in collective
WHEAT Futures	£116.25z	+0.75	£108.00	1273d	E.TOP'O	marketing. He' said the plan
5PICES	!	: ;	24 700	£6,000	£3,800	was "very favourably received"
Cloves(g)	£6,400y	: - :	£4,300	20 150	\$1,850	Was very tarverses com
Pepper, white	21,2003	-	\$2,025 \$1,576	\$2,150 \$1,650	\$1,225	by Malaysian Ministers.
OILS" black	\$1,470y	1 - 1	92,000	92,000	Į.,	The International Rubber
OILS		12.5	\$605	5640	8515	Organisation (INRO), which
Cocomut (Philippines)		J-15.0	, ,	* *	J t	seeks to control the inter-
Groundaut 5%	1 222	1 = 1	£404	£46Ď	£40Õ	seeks to control the mea-
Unseed, Crude		-15	8615	8645	§475	national rubber market through
Palm Malayan	- An-war		4	I ⁻	l	co-operation between pro-
SEEDS	5357.50	_12,50	5410	8430	\$336	ducers and consumers, is to
Copra (Philippines)	1 111111	1.50		£340	<u>\$246</u>	quicers and constructor is to
Soyaboans (U.S.)] gave,c.			j	i	discuss an EEC request to
OTHER COMMODITIES	ł	1 _ !	27.075	01 416	£850	delay in the February 28 dead-
Cocoa Shipments	£1,189	1+9	£1,015	£1,416 £1,316 £1,332.5	£789	UCIAY III, was a serion of the Inter-
Cocos Futures May	£1.153	+8.5	1930.5	E1,310 F	£735.5	line for ratification of the Inter-
Coffee Futures Mary	£1.291.5	+13.5	£1034.5	11,000.	57.20c	national Rubber Agreement to
Cotton Index	89.75c	+0.10	94,20e	101,15c	£500	the end of April. The EEC says
Des Coconut	£500	_25	£640		5265,75	the end of white the pass and
Gas Oli Fut, Mar.	5259,52	_3,75	5219	5329 2267	C219	this is necessary to allow Bel-
Jate Li ABW C grade	42464V	+39		1 0 0 E	45p	gium and Italy to get the neces-
Rubber kilo	47p	.+4	59p	55,25 c252	£197	Billin and ring to be an arrange
Sags Pearl	£225v	; — ,	£205		\$640	sary parliamentary approval.
Saal No. SL		, <u></u> 1	5780	5780	£148	Sugar prices fell sharply and
Sugar (Raw),		_B	1255	P315	£207	despite a £4.325 rise yesterday
Tapsoca No. 1			1212	2236		Gespite a Taroro inc. Aconergal
foa (quality) kilo		2	125p	140p	217p	the May position on the London
'SE THE STATE OF T		, :	65p	67p	SAN HILE	futures market ended £6.50
(plain) kilo Weeltops, 64s Warp	388e kilo	-1	3160 kik	,400p Kilo	59p 294p kilo	INITIAL THE PARTY OF THE PARTY OF THE
Wooltops, 64s Warp	5000 Kilo	. 				down on the week at £171.525 a
			dance for b	dave june.	-tsM (v)	

) Unquest, (g) Medagaster. (u) April. (w) May. (v) May-June. (y) Mar-April. (x) Feb-Mar. (2) March. - Nominal. § Ghana cocoa.



In London yesterday there was heavy selling in the morn-ing, but the market then steadied on consumer buying from the U.S. and Europe. The buffer stock was also believed to be buying. Meanwhile the cisis dates this week, when it was feared sellers might not be Council and possibly force the able to obtain sufficient supplies to honour their delivery com-mitments, passed without inci-dent although heavy premiums were paid in spite of the steep fall in market prices.
Other metals were generally

overshadowed by the excitement in the tin market. Values were held up by the weakness of sterling, but yesterday Asarco, a leading U.S. producer, announced domestic price cuts for copper, lead and zinc. This suggests that demand for all these metals remains weak in the U.S., but there were rumours of further production cutbacks. Alcan early in the week confirmed it was reducing aluminium output at its Canadian plants still further in an attempt to bring supply closer into balance with con-

MARKET REPORTS

COPPER	a.m. Official	+ 01	p.m. Unofficial	+-
ighGr de	£	₽	£	2
ash 3 mths ettlem't athodes	8565 883,5-4	,5 1,5 ,5	857-8 884.5-5	+1.
	854,5-5 880,5-1 855	+1 75 +1	853-4 880-,5	+:

Amalgamated Metal Trading reported

LEAD Official - Unofficial -

ZING Official - Unofficial -

a.m. + or p.m. Official - Unofficial NICKEL I+ or

Spot...... 3160-5 | +58.5 3165-70 | +52.5 | +45 3185-90 | +40

SILVER Buillon + or L.M.E. + or per fixing price Unoffic't

Sales: 1,734 (2,493) lots of 10 (95.11). India 95.11 (94.35). COFFEE

The market opened stronger on the firm New York close but quickly essed off on beartsh crude news and physical prospects, reports Premier Man.

Tumover, 1,252 (1,134) lots of 100 **GRAINS**

COMM STRUCT HOSE AND OF COMMERCE AVAILABLE (22.2) after Allen Hidds. (\$1) \$100 250 after Hidds. (\$1) \$100 250 after Hidds. (£2) (50p pd.) 1.38. (5p) 133

: 1 1; FR 345 50 4 1 1: 2 1 1: 3 4 5 6 ibcock Intel: 89 90 1: 1 1; 4 2: 2 3 ### 348 50 % 1 % 2 1 % 3 4 5 8

Batcock Intnl. 89 90 % 1 % % 2 2 3

Babcock Intnl. 89 90 % 1 % % 2 2 2 3

Baperidge Brick 59 (23/2)

Bailey (Ben) Construction (10p) 17 (22/2)

Bailey (C. M.) (10p) 5% 6 % % Bender (10p) 10 200

Bald (William) 151) 200

Baker Perkins Hidgs (50p) 99% 100 1 2 3

Bakers Monsehold Stores (Leeds) (10p)

Bambers Stores (10p) 56 Batters Mousehold Stores Cleens (10p)
149
Bambers Stores (10p) 56
Banno Comsd. Inda. (20p) 59
Berdsey 410p) 17 8 9. 7pcPt. (£1) 631c;
41c; (24) 55
Barret 147 55
Barret 147 55
Barret Robert Group (10) 7: 82 8 4
Barr (A. G) 220 (24 2)
Barret 148 60 11;
Barret Developments (10p) 237 ½ 8 9
60 11;
Barret Developments (10p) 237 ½ 8 9
60 12;
Barret Cropp 29 31c;
Barret Geol Hidds 65
Barret Geol Hidds 65
Bath Portland Group 71 5 ¼ 6 7
Batters of Yorkshire 57 70
Baynes (Charles) 110p) 30
Beyles (Lohn) Assoc. (20p) 38 9
616-1 (Lohn) Assoc. (20p) 38 9
626-25 (Lohn) Clark 19 3

BREWERIES (429) Alled-Lyons 80 1:1 1:2 Amaigamated Distilled Products (10st 69 Basa 219 20 1:2 3 4 9 Bellaven Brewery Grb. 19 1; 20:3 1:1 Bellaven Brewery Grb. 19 1; 20:3 1:2 1. Bell (Arthur) Sons (193) 100. 135:

Boddingtons Broweries 146 B. New (25p) 146. 9: pc.h. (FPI 111 2

Border Broweries (Wrecham) 86 (23/2) Brown (Matthew) 162 4

Buckley's Browery 45

Butner (H. P.) Higs. 322 5 3 7

Burtonwood Browery (Forshaws) 398 k (Matthew) Sons (Hidgs.) 162 Clark (Matthew) Sons (Hidgs.) 162 Devempert: Brewere, (Hidgs.) 1421, 5 6 Devemsh (J. A., 3620 Distillers (Sop) 166 7 1, 18 9 70 1 Greenalt Whitley 105 1; 6 1; 7 8 9. A Ord (Sp.) 35 119 2) Greene King 294 Grinness Arthuri 711, 2 1; 3 4 Hardys and Hartons 365 Highland Distilleries (20p) 90 Higsons Brewere 65 Highland Distilleries (20p) 90 Higsons Brewere 65 Highland Distilleries (20p) 504 Highland Distilleries (20p) 505 MacAllandGleni vet 452 (23 2) Marshold Brewere (51, 342 Marston Thompson Evershed 73 Marshold Brewere (51, 342 Marshold Brewere (51, 342) Section of Construction (24-2)

Bejam Group 10p) 124 5 6 7 4 9

Bejam Group 10p) 17

Bejam Group 10p) 17

Bejam Group 10p) 17

Befair Cosmetics (410p) 12 19-2)

BUILDING SOCIETIES

Bentalis 1000 (W) 1024 6 1, 7 8 9 30
Berisfords 76 (22 2)
Bibby (J.) Sons (50p) \$21 \(\) 5 6'; 30 5
Bibby (J.) Sons (50p) \$21 \(\) 5 6'; 30 5
Biddle Hidgs 145 (24 2)
Bildme (J.) 110p) 89 (24/2)
Billiam (J.) 110p) 89 (24/2)
Birmingbam Mint 175 (23:2)
Birmingbam Mint 175 (23:2)
Birmingbam Pallet Grb (10p) 44 (24/2)
Bishop's Grp 115 (23:2)
Bisch Decker Minb Com (80:50)

Borthwick (Thomas) Sons (50p) 14 12 14

5 \ 6
Bownter Con (£1) 246\(4 \) 7 \(\) 8 9 50
\(\) 11 22 2 3 3 \(\) 2 41 4 \(\) 52. 7pc
\(\) 11 22 2 3 3 \(\) 2 41 4 \(\) 52. 7pc
\(\) 11 10 9 (24/2)
Bowthorne Hidges (100) 202 3 6
\(\) 8raby Leslle (100) 50 2
Brady Inds 70 (19:2).
Braham Miller Gro (100) 241:
8rald Gro (50) 37 8
Brathwalte and Co Engineers (£1) 123

February | January | December | November

289.10 326.74 253,45 310,04

283,04 619,48 253,45 304,89

Low

63,05 63,53 543,4 282,2 17,605

300,98 334,06 251,27 314,64

Righ

BASE LENDING RATES

Nationwide Building Scriety 15/spc Bds. 29/9/82 (Int due 21 Mr—29 Se) 100% COMMERCIAL (16,927) A--B

AAA Industries 31
AAH Hidgs: 35 80
A.B., Electronic Prods. Gp. 124
AE 47 8 3-64ths 1:
AGE Research 110p: 273 5: 80
A1 Industrial Prods. 13's
A.P.V. Hidgs. (50b) 273 5: 80
Aaronson Bros. 32 3
Absov (1r.0.25) 150.44
Abserv Panels Inv. 76 (23 2)
Abbott Labersfories 15's (23 2)
Absott Cabersfories 15's (23 2)
Absorder Constructs. 214 1: 5: 6:
Aberthaw & Brist. Chan. Porti. Cen GD. 190 2 uticat & Gon. Instrumts. 215 20 Lakes 28:: (23:2) (20:2) 13: (23:2) Aluminium 10:n. 2: U_{IB} ders. Nidos. (10:19. 9. A (R-V) 72: (23:2) 10:19.

Braham Miller Gro (10b) 241;
Braid Gro (50) 37 Engineers (£1) 123
Braintwalte and Co Engineers (£1) 123
Brammer (D.) 108 7 (24/21)
Brammer (H.) (20p) 140 (24/21)
Brander (E1) 41
Braswav (10p) 62
Brender and Cloud Hill Lime Works 196
Brender A31 (23/21)
Brongree (Higes) (10p) 461; 7 1; 87
Brent Chemicals Inter (10p) 128 30% 1;
Brent (Miker (50) 72
Brickhause Dudley (10p) 44
Bridgen Precesses (5p) 4 19; 5
Bridgen 68 9 1; 70
Bridport-Gundry (Hidgs) (20p) 31 1;
Bristol Evening Poss 208 13 (130-7; (23/2)
Allebane & Sons (100) 30
Allen (W. G.) & Sons 40 (24/2)
Allen (W. G.) & Sons 40 (24/2)
Allied Colloids Gb. (100) 174 6 8
Allied Plant Gb. (100) 12
Allied Residential (100) 15 6 (24/2)
Allied Tertile Comp. 205
Alpine Hidgs. (50) 56 7
Alpine Solt Drints (100) 67
Amber Day Hides. (200) 14 1; 5
Amber Industrial Hidgs. (100) 35
American Tolephone and Telegraph (516 American Telephone and Telegraph (516)
31 ½ (24/2)

American International 182 % 3 ¼ ½ ½
8 9 ½ ½ 00 1 ½ ½ ½ ½ ½ ½ ½ 3 ½ ½
8 9 ½ ½ 00 1 ½ ½ ½ ½ ½ ½ ½ ½ ½
8 9 ½ ½ 00 1 ½ 2 3 4

Entitish Aerospace (50ph 179 80 1 2 3 4

Entitish Deciral Composition (50ph 179 80 1 2 3 4

Entitish Entrol Carbonising (10ph 179;
Applican Composition (50ph 179;
Applican Composition (Hidgs)
(10ph 177 8

Financial Times

Gold Mines...... Total Bargains

F.T. - Actuaries

industrial Ordinary......

Banque du Rhone et de
la Tantise S.A. 14 %
Barclays Bank 13 %
Beneficial Trust Ltd. 15 %
Bremar Holdings Ltd. 14 %
Bristol & West Invest, 15 %
Brit. Bank of Mid. East 13 %
Brown Shupley 14 %
Canada Perm'i Trust Ltd. 14 %
Cayendish G'ty T'st Ltd. 14 %
Cayer Ltd. 14 %
Cayer Ltd. 14 %
Codar Holdings 14 %
Charterhouse Japhet. 14 %

MCNTHLY AVERAGES OF STOCK INDICES

65.42 65.44 565.6 275.4 20,013

9 50 1/3:

Strick Home Stores 135 % 7 % 6 % 9 %
40 1 2 3

Strick Home Stores 136 % 7 % 8 % 40 1
2 % 3 90cm 105 % 7%

Strick Mohair Soleners 47 %

Strick Mohair Soleners 47 %

Strick Mohair Soleners 600 17

Strick Strick Strick Scroup (200)

From Boyen Co. 551: 04 (2008) 103 Brown (N.) Invests. (2009) 103 Brown (N.) Invests. (2009) 103 Brown (N.) Invests. (2009) 103 Brownies 62 Brunning 101 (24/2). Ret. 81 (24/2) Brunning (Musselburgh) 115 Brunning (Musselburgh) 115 Brunning (M. F.) and Co. (59) 27. A Non-103 (10) (200) 172 5; 6 Bulloush (200) 172 5; 6 .27 3 3275 Burne-Anderson (10p) 25 6. 11gcPtly.Cav. Gtd.Unscc.in. 1983 87 (23/2) Burroughs Con. (55) 199 Burroughs Machines 51spcUnsec.in. 72

CH Industrials (10p) 204
Cable and Wireless (50s) 226 7 & 8 9 ½
30 1 2 3 4
Cathyrs (50g) 126 30
Cathyrs (50g) 126 30
Cathyrs (50g) 126 30
Cathyrs (50g) 126 30
Cathyridge Electronic 196 7 6 10
Cambridge Electronic 196 7 6 10 Caffyns (50g) 126 30 (10p) 39 40 (24pc) 126 30 (10p) 39 40 (24pc) 126 30 (10p) 39 40 (24pc) 126 20 (10p) 39 40 (24pc) 126 20 (24pc) 25 2 3 2 4 (24pc) 26 (24pc) 27 (24

t 1 adjavision Services (Sp) 100 4 5 Hotels Inter. (100) 17 1 and Systems Eng. (20p) 235 40 5 Concentric (10p) 44 5 is 65 Concord Rotalfer (10p) 53 (23/2) Conder later, 70 2 (24/2) Continuous Stationery (10p) 29 (22:2) Cook (William) and Sons (Shemeld) (20p) 17 8 (Frederick: Cildgs.) (10p) 17t₂ Indust. 110p) 11t₂ t₂ 2t₃ Illman Inter. (3p) 42 3 t₂ 4t₃ x (10p) 38 40t₃ 1t₂ Dresses (5p) 17t 5 7 8 80 Horacci (5p) 17t 15 7 8

Desth 4 3 2 2 4 . Did. 244 . Did. 244 . Did. 244 . Did. 244 . Did. 245 . Did. 245 . Did. 246 . Did. Cowie T. (Spi 28. 10tpc (St) 90 1 (24.2) Printing (10m 17 (22.2) Cray Elec (10m 11) 3t (24.2) Cray Elec (10m 11) 3t (24.2) Cray Elec (10m 11) 3t (24.2) Cray Elec (10m 10m 18 4 5 Cray Elec (10m 18 2 t 2 3 t 2 t 2 4 t 2 Cray Elec (10m 18 2 t 2 3 t 2 t 2 4 t 2 Cray Elec (10m 18 2 t 2 3 t 2 t 2 4 t 2 Cray Elec (10m 18 2 t 2 3 t 2 t 2 4 t 2 Cray House Gp (St) 150 (24.2) Crosby House Gp (St) 150 (24.2) Crosby Woodfield (10m 8 (24.2) Crowth (10m 18 12.2) Cray House Gp (St) 150 (24.2) Crowth House Gp (St) 150 (25.1) Crowth House Gp (St) 150 (25.1) Crowther (10m) Gp 20 (St) 14 Crowther (10m) Gp 20 (20p) 241 (22/21 Culter's Stores (20p) 241 (2212) Custrys Gp 180 '2 Cussins Prop Gp (20p) 83 (24/2)

Cussins Prop Gp (20p) 83 (24/2)

DRG 70 ½ 1

Daile Electric Int (10p) 72

Dailest (21) 325 6 7 8: 8 9 30

Danish Bacon A (5:10

Davies & Metcalle (10p) 52 3, A NV (10p) 50 Netcalle (10p) 55 6 ½ 9

Davis (10p) 10p 135 6 ½ 7

Davis (10p) 10p 135 6 ½ 7

De Vere Hotels Restaurants 180 2 3: 3 5

Debenhard 3 ½ 8 ½ 8 3 60 1, 11pcUnsec. 10p. 56

Drake Scull Hidgs. (1m) 48½ 9 50 Drake Scull Hidgs. (1m) 48½ 9 50 Dramland Elec. Appliances (10p) 22 3 4 Dubrier (15p) 63 Ductic Steels 124 Duray Blumastic (10p) 41 2 3 Duray Titamare 7/mctlesec.in, 75 Durcan (Walter) Goodricke (51) 470 2 Durcan (Walter) Goodricke (51) 470 2 Durcan (Walter) 57 9. 11 kpcPt. (51) 122 A 2 Dunhill Hidgs. (10p) 2514; (24/2) Dunhill Hidgs. (50p) 68½ 9 70; 70 ½ Duniop Hidgs. (50p) 68½ 9 70; 70 ½ Dunort 15p; 10 ½ 14 14 Dura Mill (30p) 40 (24/2) Dwek Group 110p) 6½ (24/2) Dyson U. and J.J 98 (22/2). N-V A 88 9 9 U.

A.R.N. Bank 13½% Robert Fraser 14 % Grindlays Bank 13½% American Express Bk. 14 % Guinness Mahon 13½% Hambros Bank 13½% Heritable & Gen. Trust 13½% Arbuthnat Latham 14 % Heritable & Gen. Trust 13½% E-F

Erent 27 3 5 7 85

Extel 27 3 5 7 85

Fair-lough Const. 150 (2 1942). A (5p)

Fair-lough Const. 150 (2 1942). A (5p)

Fair-lough Const. 150 (2 1942). A (5p)

12 179 21

Fair-lough Extel (10p) 40 (24/2)

Fair-lough Extel (10p) 40 (24/2)

Fair-lough Extel (10p) 10 (2 12)

Farmer G. W.). 140 (25/2)

Farmer G. W.). 140 (25/2)

Farmer G. W.). 140 (25/2)

Februar G. W.). 140 (25/2)

Find M. W. 140 (25/2)

Find M. M. 140 (25/2)

Find M. 140 (25/2)

Find M. W. 140 (25/2)

Find M. 140 (25/2)

Fold M. 140 (25/2)

Fold M. 140 (25/2)

Fold M. 140 (25/2)

Formatt L. (25/2)

Formatt M. 140 (25/2)

Form

Charterhouse Japhet. 14 %
Choularions 141%
Citibank Savings 114 %
Clydesdale Bank 131%
C. E. Coates 14 %
Co-operative Bank 131%
Corinthian Secs. 131%
The Cyprus Popular Bk. 131%
Eagil Trust 131%
E.T. Trust 14 %
Exeter Trust Ltd. 141%
First Nat. Secs. Ltd. 17 %
First Nat. Secs. Ltd. 17 %
First Nat. Secs. Ltd. 17 %

Wintrust Secs. Ltd. 131%
Wembers of the Accepting Houses
Committee.
7-day deposits on sums of:—under flo.000 11.00%. £50,000 up to £50,000 send ever 12%
Exeter Trust Ltd. 144%
First Nat. Secs. Ltd. 17.%
First Nat. Secs. Ltd. 17.%
Wintrust Secs. Ltd. 131%
Wembers of the Accepting Houses
Committee.
7-day deposits on sums of:—under flo.000 11.00%. £50,000 up to £ LOCAL AUTHORITY BOND TABLE Life

Stock Exchange dealings

GB Papers 22 (2412) GE! Intl. (20p) 74 5 6. 10pcl.s. 70 MF! Furniture Group (10pt 56 7 4 8 MK Electric Group 267 6 70 3 M L. Hidgs 250 M.Y. Dart (10p) 28 12 9 42, Dfd (10p)

Hall Eng's (Hidgs.) 6500) 156 50 4s (24.2)
Hall (Matthew) 21813 9 10
Hall (Matthew) 21813 9 10
Hallian Hidgs. (500) 203 5s Hallian Hidgs. (100) 66
Hallianson Inds. 59) 94. 7 (24.40)
Hanger Invs. (100) 2613 7 (24.40)
Hanger Invs. (200) 47 9 (200) 7 (4.5)
Harris (P.) (Hidgs.) (200) 7 (4.5)
Harris (P.) (Hidgs.) (200) 130
Harris (December 96, 200) 130
Harrison Cowley (Hidgs.) (50) 72 4 (24.20)

man Smith (10p) 85 81st man Smith (10p) 25 (23/2) on Motor Group 31 fourger Brooks 35 (24/2) iden-Smart Plant (10p) 35 ftt (J.) 531s (24/2) wood Williams 30

Hewiten-Strart Plant (10p) 35
Hewite U.J 53½ (24/2)
Herwood Wilkiams 30 2
Highing, Perfectors (50p) 80
Highing, Perfectors (50p) 80
Highings 58 (24/2)
Highings 58 (24/2)
Highings 58 (24/2)
Highings 58 (24/2)
Highings 60 (10p) 39 (23/2)
Highings 60 (10p) 39 (23/2)
Highings 60 (10p) 317
Hilliams 610p) 138 ½ 60
Hilliams 610p) 138 ½ 60
Hidhings (40p) 138 ½ 60
Hidhings (40p) 138 ½ 60
Hidhings (40p) 138 ½ 60
Hidhings (50p) 78 (24/2)
Holden (4nthur) 177 8
Hollas 65p) 78 (24/2)
Hollis Bros. 21½ 2
Holt Lloyd Intl. (10p) 49 50 ½ ½ ½ ½
Home Carm Products (10p) 55 (24/2)
Home Farm Products (10p) 55 (24/2)
Honer Farm Products (10p) 59

<u>I—J—</u>K

61 49 1 20 Match Corp.
International Bus Match Corp.
(51.25) 35
International Paint 231 12
International Stand Elec. Corp. Sipcl.n.
58 (24/2)
International Tel. and Tel. Corp.
(51) 149 (25/42)
International Thomson Ors. 285 8 90
Intnl. Tumber 84 5

L---M

LCP Midgs. 63 5 44 ts 5 LRC intel. (10e) 44 ts 5 LWT (Midgs.) A Non-Vts. 135 7ts Ladbroke Grp. (10p) 1427 4 5 6 7 ts 8

Majnoid Croin Modelings 1109 by Majnoid Croin Modelings 1109 by Majnoid Croin Modelings 1109 by Majnoid 16 Maj

o b 1/17 61 8 9:

noten 100

rost Universal Stores 475 7 8, Do. A

165 5 7 8 9 70 1 2 3 4 5 6 8 9

satermans Stores A 60.500 500 (2372)

rembank Industrial Hidgs, 6109, 29

remberds Leisure (10p) 19 1; 20: 20

remberds Leisure (10p) 19 1; 20: 20

remberds Leisure (10p) 19 1; 20: 20

remberds Hidgs, (20p) 16

imphane Hidgs, (20p) 16

topernots Hidgs, (10p) 102 5 6

oup Lonus Car Cos. (10p) 29 30

ovebni 66, Sci) 71;

st. Keen Nettlefolds, (21) 157 1; 1; 1;

st. Keen Nettlefolds, 742

laptlesscalm, 742 9 4: MidSand Ind. (5p) 64 6 (23:2) Miller (F.) (Textiles) (10p) 85 (24/2) Milletts Leisure Shops (20p) 771

Milletts Leisure Shops (2007) 74 (23/2) Menny Sopplies (100) 111 2 3 A Mitchell Cotts 53 1; 4. 13pcl.n. 94 9 Mitchell Somers (10p) 45 Millet Corp. 124 Mitchell Somers (10p) 45 Millet Corp. 124 Mitchell Somers (10p) 17 8 95 9 Mober Grp. 10p) 17 8 95 9 Modern Edg. Bristol 26 (24/2) Modern Edg. Bristol 26 (24/2) Modern Edg. Bristol 76 (24/2) Monsainto Spcl.n. 125 6 9 Morrison (Wm.) Supermarkets (10p) 15 93 60 Contrast (Wm.) Supermarkets (10p) 15 93 60 Contrast (Wm.) Supermarkets (10p) 15 Morgan Crucble 1.26 6 1 Morrison (Wm.) Supermark Moss Bros. (20p.) 14.5 Moss Eng. 105 Moss Eng. 105 Moss Eng. 105 Mount Charlotte Invests. (Mowten (John) 186 7 8 Muritead 117 25 Muritead 117 25 Muritead Brothers (10p.) 28 nton Brothers (10p) 28 1₂ 10n (10p) 30 1142

N-0-P N—C—P

NCC Energy #10p 904 5: 7 z 3 47 :
5 6t 6 ic 7 8: 8 9 1005
NCR (\$5: 25t; \$22,2)
NSS Newsagems (10p) 478 81. 10pcl.
185 (24/2)
Nsh (1, F) 449
Nection 16t;
Nell (James) 32 31;
New Equipment (10p) 28 ½ 31 2
Nell (James) 32 31;
New Equipment (10p) 28 ½ 31 2
New Legionest (10p) 28 ½ 31 2
New Intil (£1) 497 500 3
Newhold Burton 53
Newhold Burton 53
Newhold Burton 54
Newman-Toaks 62 ½;
Newman-Toaks 62 ½;
Newman-Toaks 62 ½;
Newman-Toaks (1, M) (Vimio) 182
Nippon Electric (Y50) 207 (22/2)
Nippon Electric (Y50) 207 (22/2)

OK Bazzars (1929) (R0.50) £7.80 (22/2) Ocean Wilsom (Hidgs) (2001 45 Oceans Consolidated 42 (23/2) Office Electronic Machine 310 32 Old Swan Hotel "Harrostep) (10) 67 9 Old Swan Hotel "Harrostep) (10) 67 9 Olives Paper Mill (20c) 23 Olives Paper Mill (20c) 23 Olympia (Redacre) (20p) 24 (23/2) Owen Owen 215 22 Ozalid Group Hildes Sprin 65 12 6

Over 216 22
Cozalid Group Hidgs sprcin 65 ½ 6
Parto (P.) (10p) 1312
Partadise (B.) (10p) 1313
Partadise (B.) (10p) 1314 (23)2)
Partadise (B.) (10p) 1314 (23)2)
Partadise (B.) (10p) 143. A Non-V 42 (22)2)
Partish (1.1) 160 5
Patterson Jenis 80. 11.5pcPf (51) 258 70
Patterson Jenis 80. 11.5pcPf (51) 258 70
Patterson Jenis 80. 11.5pcPf (51) 258 70
Patterson (S.) 244 5. 10 pc 1 ½ 3
Pearson (S.) 244 5. 10 pc 1 ½ 3
Pearson (S.) 244 5. 10 pc 1 ½ 3
Pearson (S.) 244 5. 10 pc 1 ½ 3
Pearson (S.) 244 5. 10 pc 1 ½ 3
Pearson (S.) 244 5. 10 pc 1 ½ 4 (24)2)
Peer Holdings (7p) 13 ½ 4 (24)2)
Peer Soo (24 5 1 1 1 ½ 4 (24)2)
Peer Soo (24 5 1 1 1 ½ 5 1 1 ½ 4 (24)2)
Per Hattersley 192 3 4 8
Pennise Commercial Hidgs. (10p) 6½ ½
Petros (10p) 12 ½ 3 ½ 4 4 did ord (20p)
14 5 ½.
Petros (10p) 15 2 3 ½ 4 4 did ord (20p)
14 5 ½.
Petros (10p) 15 2 3 ½ 5 4 7 (24)2)
Petros (10p) 15 20 1 ½ 80dPf (51) 70 1
Philips Patents 270
Phoenix Funder 5½ 46 7;
Photo-Me International (50p) 450
Pickles (Mailam) (10p) 57. A NV (10p)
40 11 pricom (10p) 15 22 4 6 7;
Photo-Me International (50p) 450
Pickles (Mailam) (10p) 57. A NV (10p)
40 11 pricom (10p) 15 (23/2). A (20p)

Pickles (Milliam) (10p) 67. A NV (10p) 64. A NV (10p) 64. A NV (10p) 64. A NV (10p) 65. A NV (10p) 64. A NV (10p) 65. A NV (10

40 Portols 510 3. Shortin 142 (23/2) Portor Chadburn (20p) 40 4 Portland Holdings (320.50) 13 (22/2) Portsmouth and Songerland Newspaper 106 Portsmouth and Songerland Newspaper 106
Powell Defrom (Son) 244 5 6 7 6
Pract (F. 105) (24/2)
Pract (F. 105) (24/2)
Pract (F. 105) (25/2)
Practic (F. 105) (25

Intell. Timber 84 5

JB Hidgs. (100) 122½ 3 4 5
Jacks (William) 22
Jackson (J. and H.S.) (50) 494, 50
Jackson Sourne End 1480
James (Maurke) Industries (100) 22
Jamesons Chocolates (100) 54 (23/2)
Jamesons Chocolates (100) 54 (23/2)
Jarvis (J.) and Sons 285 6
Jeavons Engineering 53 4
Jerome (S.) and Sons (Prides.) 64 (23/2)
Jessens (Vides.) 53
Johnson Tall (100) 13 Jackson 13 Jackson 14 Jackson 14 Jackson 15 Johnson Matthey (E1) 262 3 5 % 6 7 8 71
Jones And Shipman 50 (24/2)
Johnson Strong Hidgs.) 50 (24/2)
Johnson Strong Hidgs.) 50 (24/2)
Jones (Schward) Grb. (100) 15 (150cLn. 76
Jones (Edward) Grb. (100) 15 (150cLn. 76
Jones (Strong Hidgs.) 50 (24/2)
Jones Strong (100) 16 (23/2) Q---R---S Jourdan (Thomas) (10p) 78 (23/2)

Kalamazoo (10p) 41 2
Kean and Scott 34 (24/2)
Kelsey Industries 163
Kennedy Smale (10) 1440
Kennedy Medical Sons (Sp) 280 2 (24/2)
Kershaw (A.) and Sons (Sp) 280 2 (24/2)
Kershaw (A.) and Sons (Sp) 280 2 (24/2)
Kennedy (Medical Sons (Sp) 280 2 (24/2)
Kennedy (Medical Sp) 90 (24/2)
Kennedy (A.) and Sons (Sp) 252 4 12
Kennedy (A.) and G. (A.) and Quest Automation (10p) 85 4 Quick (H. and J.) Group (10p) 44 RFD Group (100) 49½ 502 42 RMC Group 228 9 30 Recal Bearronics 330 50 2 32 3 5 4 6 7 ½ 81 8 9 60 1 2 32 3 Rediant Metal Finishing (12½) 55 (23/2) Rainel Indus. (10p) 12½ Ramar Tetoriles (59) 9½ ½ 102 Ranar Tetoriles (50) 9½ ½ 102 Ranar Tetoriles (50) 9½ ½ 102 Ranar Statishing (12 3 ½ 4 ½ 2 ½ Ranix Horis McDougall 62 3 ½ 4 ½ 2 ½ LCP Midgs. 83 ds. 1s. 5
LRC Irrni. (170) 44-Vis. 135 7b;
LRC Irrni. (190) 44-21 4 5 6 7 is 8
js 9
Ledes Pride Cutterwest (20p) 43 (24/2)
Laling Lichni 74 5 7
Laing ASJ 74 5 1;
Leise Elliet 51 2: 2 3
Leise Elliet 51 2: 2 5
Leise Elliet 51 2: 2 5
Leise Elliet 51 2: 2 5
Leise (10p) 45
Leise (20p) 35
Leise (20p) 139 40 1 2 3 5
Leise (20p) 139 40 1 2 3 5
Leise (24/2)
Leederliesh (10p) 35 (24/2)
Leederliesh (10p) 35 (24/2)
Lee (278
Lee (Arthur) 12h, 17h, 8h
Lee (20p) 85 9 91
Lees (20p) 85 9 91
Lees (20p) 85 9 91
Lees (20p) 48 (22/2)
Lee (20p) 48 (22/2)
Lees (20p) 13 (20p) 2476
Lees (20p) 13 (20p) 2476
Lees (20p) 13 (20p) 45 (22/2)
Lees (20p) 13 (20p) 13 (22/2)
Lees (20p) 12 (22/2)
Lees (20p) 12 (22/2)
Lees (20p) 12 (22/2)
Lees (20p) 12 (20p) 12 (20p) 12 (20p)
Lees (2

in (R, and J.) (Sp) 50

Remark Grb. 43 (24/2). 4.5pc. (6.1) 80 (24/2). Pestimor Grb. 78 (23/2) Pestimor Grb. 78 (23/2). 13pc. (6.1) 80 (24/2). 13pc. 14 (25/2). 14 (25/2). 14 (25/2). 15pc. (6.1) 80 (24/2). 15 Rotaprint (20p) 10
Rothmans Inber. B (121₂p) 77 l₂ 8 l₂ l₄
9 l₃;
Rotark (10p) 43 (23/2)
Rottledge and Kegan Paul 143l₂ (19/2)
Rowan and Rodon 22 4 rots (19/2)
Rowan and Rodon 22 4 rots (19/2)
Rowan Hobels 140
Royal Worcester 164 l₂ 5 6l₂ 73
Roberpid 162
Russia (16/2)
Russia (Alexander) (10p) 145
Russell (10p) 145
Russe

Rvan (L.) Nidge. (Sp) 14½ 5 ½

S and U Stores (12½p) 9½ 10

SGB Grp. 168 70

Sapa Holldays (200) 557 4 5

SGB Grp. 168 70

Sapa Holldays (200) 557 4 5

SGB George's Ge (100) 93 ½4

Sale Tilhev 212 (23/2)

Samuel N. 230 (23/2). A 118

Samuelson Film Service (200 130 (22/2)

Samderson Murray and Elder Hidge (50p)

35 (24/2)

Sandhurst Marketing (10p) 50 (24/2)

Sandhurst Marketing (10p) 55 (23/2)

INSURANCE (484)

INVESTMENT TRUSTS (538)

CLRP 1001.

Cambrian General 37: 7

Canadian Foreign 170 (24/2).

Capital National 170 (23/2).

Capital Gearing 461: (19/2).

Cardinal Pid 140

Cadar 56: 71: 8 (24/2).

Cabanel Listenda (61) 227 (24/2).

Sillon Spinners 21 (27,2)
Social Coup) 165 b b. New (50p) 4p)
Social Coup) 165 b b. New (50p) 4p)
Social Coup) 165 b b. New (50p) 4p)
Siece Gorman Hidgs, 610p) 10p
Siece Gorman Hidgs, 17p
Small Siece Gorman Hidgs, 17p
Small Nephew Association (10p) 51
Small Nephew Association (10p) 51
Small Nephew Association (10p) 51 Scurra Diffusion (Sp) 77 4 3 4 8 4 8 4

00 kt Southerd Stadium (Sp) 26 (19/2) Sparrow (G W.) Sons (20p) 46 Spear Jackson Innil, 106 Spear (J. W.) Sons 89: Speacher Gear Cape 13 4 (24/2) Spencer Clark Metal Inds. (20p) 14 Spencer (Geo.) 25 Spencer (Geo.) 25 Spriaz Sarro Engineering 139 Spirax-Serto Engineering 139 Spiring Grove Services (100) 93's Squirrel Horn (13:0) 54 Spiring Grove Services (Hidgs.) 33 10pt 102 (24/2) Stap Furniture 99

T-U-V

TACE (10s) 20 1 (23/2)
TSL Thermal Syndicate 93
TSW-Television South West (5p) 15
Talbex Group (5p) 44 4 (24/2).
Ln 91 (19/2)
Ln 91 (19/2)
Tarmac (50p) 418 4 20 2 3 4 5 6
Tarry (E, W.) 185 (22/2)
Tate and Lyle (51) 192 4 5 6 8
200. 13ocl.n. 936, 4 5
Tate of Leeds 22 (22/2)
Taylor Woodrow 550
Tecalemit 35 6 47
Tecalemit 35 6 47
Tecalemit 35 6 47
Telemison (5p) 491 501. A (5p
(24/28)

Francanaga Financa 1 4
Fransparent Paper 24 3 5
Fransparent Paper 24 3 5
Fransparent Devpt. 76 1: 7 3: 8
Fransparent Tolevision A (10p) 62/2: Trident Television A (10p) 621, 3 1, 44 1, 15 6 1, 15

Tyzeck (W. A.) (10p) 14 6

UBM Grp. 5.61; 5.6

UDS Grp. 70Ju; 1 1 4 2 2 3

UKO Intni 404; 1 2

U.1. Texplies 154

Ukiter Television A 67 6 (24/2)

Ukiter Hidgs. (10p) 33 100 1 2

Unifies Hidgs. (10p) 33 100 1 2

Unifies Fig. 5 192-27 95

United Fig. 5 192-27 95

United (10p) 220 14; 5 6 30

Utd. Biscults 121 1; 2 3 4 5 7

United Carriers (10p) 177

United Eng. (10p) 250 7 8

United Gas 73 44:

United Gas 73 44:

United Gas Fig. (10p) 155 00 (23/2). New

145 6;

United Scientific 590 4 8 600 5 8 10

15 3 Scientific 590 4 8 600 5 8 10

5: 5 Larted Sorting Stoel (10p) 17% 9 (2492) United Technologies (55) 20 (23p2) Latted Were 84 5 Upton Œ) 31 (23p2). Ubton Œ) 31 (23p2).

Valor 55 7 Vantona (200) 128 9 1/2
Vacto Store 29 (24/2)
Vacto Store 29 (24/2)
Vacto Store 29 (24/2)
Vacto Store 29 (24/2)
Vacto Store 20 (24/2)
Vactor Products (Wallsend) 123
Victor Products (Wallsend) 123
Victoria Carpet 20 (22/2)
Victoria Carpet 20 (22/2)
Vinena (100) 44 5 (24/2). Ord. (10) 41/20
Vinena (200) 210 2 4 5: \$ 1/24
Vosper 145 W=Y=Z

W—Y—Z

W Ribbons (10a) 10. 10poN. (£1) 7E
(2.2)
WG1 173.
Wac 170.00 20 1
Wad 170.00 20 1
Walker and Horner (£6) 8t, 4 (23/2)
Walker and Staff Midgs. 74
Walker and Staff Midgs. 15
Walker (L. and W.) Hidgs. 15
Walker (Thomas) (Ep) 13t, 4
Ward and Goldstone 107 8 9 102 10 1
Ward Hidgs. (10b) 53 1s 4 5 6 7 862.
Did. (10p) 41 3 6
Ward (Thos. W.) 228 12 7/spcl.n. 1910
Ward White Grales
Ward White Grales
Ward White Grales
Ward White Grales
Wattington (Thomas) and Sons 88 (24/2)
Wattonoughs (Hidgs.) 203 (24/2)
Watt

Weltman Engineering Corp. 45
Western Board Mills (100) 171 2
Western Motor Hidgs, A Non. Vtp. 52
(24/2)
Western Motor Hidgs, A Non. Vtp. 52
(24/2)
Western Selection and Development (20p)
95 (24/2)
Western Selection (10p) 570 (22/2)
Whatman Reversalized (10p) 570 (22/2)
Wholese 73 6. New 74
Whitteroft 58 9 50; 50 1
Whittingham (William) (Hidgs.1 (12/2) 140.
2 4 6 (24/2)
Whittington Engineering 59 (23/2)
Whittington (10p) 88 90; 1: 4
Williams (Junea) 501 158
Williams (Junea) 501 158
Williams (Junea) 501
Williams (Junea) 501
Williams (Williams (20)
Williams (Williams (20)
Williams (Williams (Williams (20)
Williams (20)
Williams (Williams (20)
Williams (Williams (20)
Williams (Williams (20)
Williams (20

Varrow (50p) 395 (2225)
York Trailer (10p) 5 10 4 1
Yorksive (20p) 246
Yorksive Chemicus 43 4 5, 124pcl.u.
64 (242)
Yorksive Fine Wooflen Spinners (20p) 20
Z4
Youghal Carpets (fr£0,25) 7
Young 61,7 24 5

.Zettera (Sp) 79 60: 80, 1 4: 2: FINANCIAL TRUSTS (358) Aftice Hume 1934 5 5. 10ccia, 941, 5
Akroyd Smithers 190
American Express (50.50) 23% 41920
American Express (50.50) 23% 41920
American Express (50.50) 25
American Express (50.50) 145
Authority Impress 56 (22(2)
Bodostond Hidds. (£1) 80 4
Bodostond Hidds. (£1) 80 4 Financial Times Saturday February 27 1982

After Corp. (1987) Advanced Tin Mines of Nigeria (Hidges) (18) 9 10 (Hidges) (18) 23 11; C23/2) Ayer Hitam Tin Drediging Maleysia Berkard (1831) 235 13; C23/2) Biclichi Tin (100) 15 13; C23/2) Bichi Tin (100) 15 13; C23/2) Birras Mines (100) 14 5 Charter Consolid (1862) (20) 227 8 12 30 Cansolidated Gold Fields 438 40 12 12 13 5 5 7 50; 50 De Boets Consoli Mines 4000 Did (1862) (180,05) 332 3 4 5 6 7 8 9 40 1 2 3 4

1 Cro Mining and Expl (10p) 66 (23/2) Falcon Mines 80 Falcon Mines 80 Group (10 123 Grove and Phoenix Gold Mining (12/20) 62 (23/2) Gold and Base Metal (12/10) 11 Gopeniy Could 525 (23/2) Hampton Gold Mining Aress (10p) 146 8 Hampston Gold Minning Allows 50 Z Hongkong Tin 4100 Lantar (12tp) 20 1 Z (22/2) Kandoting Tin Dredging Berhad (M50.50) 100 (23/2) (M50.50) 100 (23/2) (M50.50) 100 (33/2) (M50.50) 100 (33/2)

Nigerila and Res (851.40) 378 9½ 82

North Kalpurli Mines (A50.30) 45 7 ½

½ 5 ½ 95

Northchart Invests (R0.10) 6½ (22/2)

Northchart Invests (R0.10) 6½ (22/2)

Northchart Invests (R0.10) 6½ (22/2)

Parlopa Mining and (25/2)

New 91pcln £1001; 11; 2 3

Roan Consold Mines (25/2)

Vision (25/2) Alexander and Alexander Servs. Inc. (£1)
15 1 1:
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18 1 MINES-South African (203) Ambio Amer. (60.50) 124 (18/2)
Ambio Amer. (60.50) 124 (18/2)
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500 10 25 62
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500 10 2

Aberdeen 145 5
Altis 45 71: (24(2)
Altis 105 Inc. 67 8. (22(2)). Cap. 202 4, 41;
Altis 105 Inc. 67 8. (22(2)). Cap. 202 4, 41;
Altis 105 Inc. 67 8. (22(2)). Cap. 202 4, 41;
American 524 5: 24: 8 52 (24(2))
Anglo American Securities 140. 4pcl.n.
127 (23(2))
Anglo International 48 (24(2)). Asset 230
11; (24(2))
Anglo Scottish 68h; (24(2)). Cap. (50p)
Attention 68h; (24(2)). Cap. (50p)
Attention 82ht. Chic. (10p) 69
Attention 82ht. Chic. (10p) 85
Ballille Giftord Japan 92 (23/2)
Ballille Giftord Japan

E1) 242 (24/2)
in General 276
in General 276
Commercial 158 8 70
Come 151, 178 9 80., 61spcB.Ln.
71spcLn. 147 8 9 80., 61spcB.Ln.
71spcLn. 147 751, 701, 1
Far Eastern 151, 701, 1
Fremier Inn. 151, 212 4, 71spc Drayton Far Eastern Tst. 704 1 Drayton Premier inv. Tst. 212 4, 74pc A.I.n. 135 Dealvest Inc. (50p) 65. Cap. (51) 483 (242) Durcke and London Inv. Tst. 980 OIL (1,186) April Petroleum (209) 91 & Breish-Sorneo Petrol Synd. e100) 221 &

PROPERTY (45?)

Dalvest Inc. (50p) 65. Cap. (51) 483
(2412)
Dundee and London Inv. Tst. 980
Edinburgh American Assets Tst. 100 1 2.
Specin. (51) 380 (282);
Edinburgh American Assets Tst. 100 1 2.
Specin. (51) 380 (282);
Edinburgh and Continue Services Inc. (53) 34,
English and Continue Services Inc. (53) 34,
English and New York Tst. 1001; 13,
English and New York Tst. 1001; 13,
English and New York Tst. 1001; 13,
English Mational Inv. 28 (252)
Equity Consort Inv. Tst. 520
Equity Locome Tst. (50p) 3000
Estate Duties Inv. 18. 250 (2412)
Estative Income Tst. (50p) 3000
Estate Duties Inv. 18. 270
Estating Inv. Tst. 107
First Scottish American Tst. 134
First Union Gen. Inv. 18. 54 1; 5
Fucuum Inv. Tst. Cap. (23)21
Foreign and Col. Inv. 18. 54 1; 5
Fucuum Inv. Tst. Cap. (23)21
Gan. Gen. 100, 100 (27)
Gan. Gan. 100 (20)
Gan. Good. 100 (20)
Gan. Cons. 1701 2 (24)21
Genl. Cons. 1701 2 (24)21
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Financial Times Saturday February 27 1982

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RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

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FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & **OVERSEAS** FUNDS

UTILITYES (20)

UNLISTED SECURITIES

MARKET (307)

Adig Investment
Postisch 708, 8000 Munich 1. Teler \$24269
Adverds | 0800 3 20,53+0.05| —
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| Albany Fund Management Limited | P.D. Bor 73, St. Helier, Jersey | 0534 73933 | Fidelity International | B. Guerosway House, Queen St., St. Helier | 1032 | 1036 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 1038 | 1038 Depart Funds
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ch Valers de Cosia Ltd, King William Street, P.O. 8cx 195, St. Heher, Jersey. U534 2756
London, EC4 01-623 2994 Sterling Money Fd. E12017: 12 0172 ... | _____
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| Description |

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Gartmore Invest. Ltd. Ldn. Agts. | Aluxander Fund | USSILBI | Mel sized wase February 15

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| Table | Tabl Murray, Johnstone (Inv. Adviser)

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International Plans, 1906.

PO Box R237, 56. Prot St., 1908.

Investment Advisors, 1906.

First international Plans, Moston Team.

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Element Investment Management Cases, 1908.

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V.C.A. Financial Management Ltd.
42 Essey Street London, WC2 01-353 6745
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MONEY MARKETS

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London clearing bank base lending rate 131 per cent (since February 25) (since reformary 25)
Interest rates were little changed in the London money market yesterday, despite a considerable shortage of day-to-day funds. A shortage of £300m was expected in the morning, but 1 at 132 per cent; 2nd £105m in this was amended to £450m in bank bills in band 3 at 134.

authority bills in band 3 at 131 per cent; and £79m bank bills in band 3 at 131-131; per cent.

bank bills in band 2 (15-33 days)
at 131 per cent; £5m Treasury
bills in band 3 (64-91 days) at
131 per cent; £28m local

in the interbal
night loans oper
cent, and touche
per cent, before
cent at the close.

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the afternoon.

The authorities gave assistance to be: bills maturing in official

night loans opened at 141 per cent, and touched a peak of 142 per cent, before falling to 5 per

THE POUND SPOT AND FORWARD

Feb 26	Day's spread	Closs	One month	P.2.	Three months	%. p.a.
Ü.S.	1.8140-1.8260	1.8210-1.8220	0.08-0.18c dis	-0.86	0.55-0.65dis	-1.32
Canada	2.2260-2.2390	2.2370-2.2380	0.30-0.40c dis	-1.88	1,20-1,35dis	-2.28
Nethind.	4.74-4.78	4.75-4.77	2-11 ₂ c pm	4.41	5-42 ₂ pm	3.99
Selgium	79.30-79.80	79.65-79.75	par-15c dia	-1.13	15-35 dis	-1.25
Denmark	14.48-14.58	14.53-14.54	1-14 ore dis		3151. dis	-1.22
Instand	1.2230-1.2330	1.2300-1.2320	0.54-0.65p dis	-5.85	1.45-1.62dia	-4.99
W. Ger.	4.32-4.36	4.34-4.36	1½-1¼pf pm		41-37, pm	3.86
Portugal	126.50-128.20	127.76-128.05	50-155c dis		135-390 dia	-8.21
Spain	187.20-188 20	187.40-187.60	15-45c dis		95-125 dis	-2.35
Italy	2.322-2.335	2.332-2.334	13-16 lire dis		4312-461, dis	-7.71
Norway	10.89-10.96	10.92-10.93-	15-Sore pm		4 pm-1 dis	-0.07
France	11.02-11.09	11.07-11.08	1,-11,c dis	-1.08	51-61 dis	-2.08
Sweden	10.49-10.58	10.54-10.55	vote biii-bat	0.43	17-11 pm	0.57
Japan	428-435	4302-4312	2.95-2.65y pm		8.05-7.85 pm	7.28
Austria	30.35-30.55	30.45-30.50	17-13gro pm		41-35 am	4.59
Switz.	3.43-3.46	3.441-3.451	21-11c pm		51 ₆ -41 ₆ pm	5.65

Belgian rate is for convertible francs. Financial franc 86.10-86.20. Six-month forward dollar 1.15-1.25c dis, 12-month 2.10-2.30c dis.

EXCHANGES AND BULLION

The dollar improved in fairly little changed against most major quiet foreign exchange trading yesterday, helped by a slightly firmer trend in Eurodollar against the dollar. Sterling interest rates. U.S. money supply of figures were not expected to traded within a range of \$1.8190figures were not expected to show any major change, but the lower tendency of European interest rates tended to underpin the U.S. currency. Its trade-weighted index, as calculated by the Bank of England, improved to 113.3 from 112.9. The dollar rose to DM 2.3830 from DM 2.3685 against the D-mark; to FFr 6.08 from FFr 6.04 against the French franc; to SwFr 1.8930 from SwFr 1.893 from SwFr 1.88 in terms of the at \$363;-364; and was fixed at

Y235.75 against the Japanese yen.

1.8260, before closing at \$1.8210-1.8220, a fall of 1.20 cents on the day. The pound was unchanged at DM 4.3450, and improved slightly to FFr 11.0750 from FFr 11.0725, and to SwFr 3.45 from SwFr 3.4475, but

fell to Y431 from Y432.50. Gold fell \$31 to \$3621-3631 in quiet bullion trading. It opened Swiss franc, and to Y236.60 from \$363.25 in the morning, and \$362.60 in the afternoon. Sterling's trade-weighted index eased slightly to 91.1 from 91.2, but the pound was generally earlier this week.

GOLD

Feb	26	' Fo	b, 25
Qeld	Buillon (fine ou	nesi	-
Glose	(£199-1991 ₂) (£1991 ₄ -1991 ₄) (£199,753) (£198,794)	1536534-36634 1536634-36734 15368 15366,45	(£1991:-300 (£200-2001 ₂) (£200.754; (£200,082)
Gold	Coins		
Krugerrand	(\$205-205); (\$2064-107); (\$2534-544); (\$2314-22); (\$2054-206); (\$2654-57); (\$2664-57); (\$2664-57); (\$2484-544); (\$2424-248); (\$21934-1943); (\$2724-275);	\$576.377 \$195.196 \$99.100 \$40.41 \$377.378 \$8912.90 \$105.106 \$105.106 \$91.101 \$456.457 \$357.359 \$497.502	(£205 la-205 la) (£106 lg-107) (£54-54 lg) (£245 lg-22 lg) (£21 lg-22 lg) (£205 lg-206 lg) (£357 lg-57 lg) (£57 lg-57 lg) (£46 lg-248 l

EXCHANGE CROSS RATES

5 months U.S. dollars

Feb. 26	Pound St rling	U.S. Dollar	Dautscham'	k; Japan'se Yen	FrenchFranc	Swiss Franc	Butch Guild'	Italian Lira	Canadia Dolla	Belgian Franc
Pound Sterling U.S. Dollar	0,549	1,822	4,345 2,385	431.0 236.5	11,075 6,080	3,450 1,894	4,765 2,616	2333. 1281.	2.238 1.228	79,70 43,76
Deutschemark	0.230	0,419	10.08	99,19	2.549	0,794	1,097	536.9	0.515	18,34
Japanese Yen 1,000	2.320	4,226		1000.	25,70	8,005	11,05	5413.	5.191	! 184,9
French Franc 10	0.903	1,645	3.923	389,2	10.	3.115	4,302	2107.	2,020	71,95
Swiss Franc	0.290	0,528	1,259	124,9	5,210	1.	1,381	676,2	0.649	25,10
Dutch Guilder	0.210	0.382	0,912	90,45	2,324	0,724	1.	489,5	0,470	16,73
Italian Lira 1,000	0.429	0.781	1,862	184.7	4,747	1,479	2.042	1000,	0,959	34,16
Canadian Dollar	0.447	0.814	1,942	192,5	4,950	1,542	2,130	1043,	1.	35,52
Belgian Franc 100	1,255	2.285	5,452	540,8	13,90	4,329	5,979	2927,	2.807	100.

FURO-CURRENCY INTEREST RATES (Market closing Rates)

EONO-CON	1151151	114	14.44	fines ver as						
Feb. 25	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	ftallan Lira	Belgian Franc Convertible	Japanese Yen
Short term	144-1412 1436-1412 146-1418 14-1418 14-1418 15%-14:5	15 ¹ 2·15 ¹ 4 14 ¹ 2·14 ⁵ 8 14 ¹ 2·14 ⁵ 8 14 ⁷ 2·15 ¹ 8 15·15 ¹ 4 14·2·15 ₇ 8	15.14 13-14 1454-1518 1515-1558 1512-1572 1578-1614	9:95 9:95 9:95 9:95 9:95	6-612 418-458 7-718 718 718 818-818 718-8	10-101 ₈ 913-10-1 913-10-1 913-10-1 10-101 ₈ 91 ₈ -10	1334-1414 1334-1414 1436-1478 1512-16 1636-1678 1638-1714	18-20 20-22 2012-2112 2114-2172 2114-22 2213-23	18-14 14-161 ₂ 14-15 141 ₈ -14 ₇₈ 141 ₈ -15 14-3-15 ₇₈	614-61 ₀ 612-658 613-613 613-613 613-613

SDR linked deposits: one month 127₈-121₃ per cent; three months 121₈-137₉ per cent; six months 13-133 per cent; one year 13-133 per cent.

ECU linked deposits: one month 123-1334 per cent; three months 131₈-137₉ per cent; six months 134-133 per cent; one year 133₉-133₁₀ per cent.

Asian S (closing rates in Singapore): one month 143-143₂ per cent; three months 143-147₂ per cent; six months 15-153 per cent; one year 143₁₀-153₁₀ per cent.

Long-term Eurodollar two years 153-155₂ per cent; three years 153-153₂ per cent; four years 153-155₃ per cent; five years 153₃-157₅ per cent nominal closing rates.

Short-term rates are call for U.S. dollars. Canadian dollars and Japanese year others two-days notice.

The following rates were quoted for London dollar certificates of deposit: one month 14,20-14.30 per cent; three months 14.65-14.75 per cent; six months 14.70-14.80 per cent; one year 14.70-14.80 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 26)

6 months U.S. dollars

bld 15 1/8 . ; offer 15 1/4

LONDON	MONE	RATE	s ·									•	
Feb. 26 1982	Sterling Certificate of deposit		Local Authority deposits	Local Auth. nesotiable bonds		Gompany Deposits	Discount Market Deposits	Treasury	Eligibie Bank Bills e	Fine Trade Bills 6	CURRENCY	· · · ·	
Overnight	-	5-1439	141p-145p 141a-1414			1414,143	15-1512	=	=	=	Feb.26	: England	Morgan Guaranty Changes
7 days or		14!s-14% 14 14-4 14-14-4	141 ₉ 141 ₄	14%-14% 1412-144	14.4 14.4	1412-1458	1312	15%-13% 15%-13%	1349-13-1 1347	144	Sterling U.S. dollar Canadian dollar	115.5	-52,5 +6,2 -18,4
Three months.	14-137 ₂ 15 12 -1314	13:2-141a 13:2-141a 13:2-141a	14 14	141g.1414 133g-153g 141g-1334 -	141g 141g 141g	1432	1814-1312	15%	13-15-15-15-15-15-15-15-15-15-15-15-15-15-	14 135g	Austrian schliffing, Belgian franc Danish kroner	115.9 96.7	+24.2 0.2 : -13.2

One year 1378-1354 14-1418 1378 1578-1358 1418

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage mortgage nominally three years 14½ per cent; four years 14½ per cent; five years 14½ per cent. 8 Bank bill rates in table are buying rates for prime paper. Boying rates for four-month bank bills 13½ per cent; four months tride bills 14 per cent. Approximate solling rates for one month Treesury bills 13½ per cent; two months 13½—13½ per cent; two months 13½—13½ per cent and three months 13½—13½ per cent; two months 13½—13½ per cent and three months 13½ per cent; one month trade bills 14½ per cent; two months 14 per cents three months 13½ per cent.

nt.
Finance Houses Base Rates (published by the Finance Houses Association) 15 per cent (from Merch 1, 1982, earing Bank Deposit Rates for sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for landing 14 per nt. Tressury Bills: Average tender rates of discount 13,2862 per cent.

Certificates of Tax Deposits (Series 5), 14% per cent from February 16. Deposits withdrawn for each 11 per cent.

-52,6 +6,2 -18,4 +24,2 -0,3 -13,2 +44,7 +105,1 +21,2 -14,5 -57,7 +32,6 Byles franc...... Guilder French franc. Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average

EMS EUROPEAN CURRENCY UNIT RATES

% change adjusted for divergence against ECU February 28 rate rates Belgian Franc ... Danish Krone ... German D-Mark French Franc ... Dutch Guilder ... 44.4936 8.10851 2.42523 6.18130 2.66148 -0.45 -0.92 +0.29 -0.23 -0.43 ±1.5470 ±1.8428 44.6963 8.18382 2.41815 6.19564 2.67296 -0.92 +0.29 -0.23 -0.43 ±1.1097 ±1.3743 ±1.5069 ±1.6689 ±4.1242 0.587159 +0.05 -0.18 Italian Lira 1305.13 1302.77 -0.18Changes are for ECU, therefore positive change denotes a

Sterling/ECU rate for Fabruary 26 0.559404

			,	
Feb. 25				S Note Rates
Argentina Peso Australia Dollar Brazil Gruzeiro Finland Markka Greek Drashma	1,6955 1,6975 255,75,255,75 8,278 8,303 109,880 113,286	0.9320-0.9325 140.45-141.15 4.5470-4.5490 61.50-61.70	France	80.25-30.55 86.88 14.43-14.57 10.99-11.09 4.31-4.35
Hong Kong Dollar Iran Rial Kuwait Dinar (KD) Luxembourg Fr Majaysia Dollar	148,60° 0,514 0,520 79,65-79,75 4,21-4,22	0,2843-0,2845 43,75-43,77 2,3115-2,3145	Japan Japan Notherlands Norway Portugal	124.1301 ₉
New Zealand Dir. Saudi Arab. Myal Singapore Dollar. Sth. African Rand U.A.E. Dirham	5.18-6.24 5.83-3.64 1.7840-1.7850	2.1030-2.1055 0.9795-0.9805	Spain Sweden Switzerland United States Yugoslavia	1823,198 10.48-10.58 3.42-3.46 1.81-1.83 92-100

OTHER CURRENCIES

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Wastminster Bank, Bank of

Tokyo, Deutsche Bank, Banque Nationale de Peris and Morgan Guaranty Trust.

† Now one rate. * Sailing rate.

OR CONVEKTIBLE	TF 2.1		2 2112	104	:					International		
• •	Size	Current		Con-	Flat	Red.	Pre	mium†		Income)	Chezp(+) Dear(-)&
Name and description	(£m)	Drice	Terms*	dates	yield		Current	Ranget	Equi	Conv.	Div.©	Current
British Land 12pc Cv. 2002	9.60	295.50	333.3	80-97	4.1	1.3	0.7	- 6 to 4	31.2	88.4	19.5	+18.7
Hanson Trust 61pc Cv. S8-93	3.02	166.50	114.3	76-83	4.0		~3.5	-54 to -1	8.3	6.3	- 1.2	+ 2.3
Hanson Trust 9 pc Cv. 01-06	43.82	120.00	71.4	85-01	8.5	8.2	11.3	2 to 11	84.1	77.6	- 6.0	-17.3
Slough Estates 10pc Cv. 87-90	5.31	240.50	187.5	78-85	4.2		-8.4	- 8 to -2	27.1	25.2	– 0.7	+ 5.6
Slough Estates Spc Cv. 91-94	24.88	114.00	78.0	80-91	7.1	6.2	6.7	3 to 10	28.7	44.7	14.9	+ 82

Number of ordinary shares into which [100 nominal of convertible stock is convertible. † The extra cost of invastment in convertible expressed as per cent of the convertible stock is convertible or number of ordinary shares into which [100 nominal of convertible stock is convertible.] *Number of ordinary gayes and which E100 nominal of convertible stock is convertible. If the extra cost of invastment in convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-month range. Income on number of ordinary shares into which E100 nominal of convertible controlled. This income, expressed as period, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity. This is income of the convertible less income of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. This is an indication of relative cheapness, is an indication of relative dearness. Second data is assumed data of conversion. This is not necessarily the less date of conversion.

Worries about falling oil revenue add to uncertainty Equities continue to fall and Gilt-edged also retreat

Option *First Declara- Last Account Dealings from 9.30 am two business days

The last trading Account before in London stock markets yester. 8 to 886p. Elsewhere, Hambro day. Weaker sterling reflecting Life eased 7 to 296p. worries about falling North Sea oil revenues, the Prime Minister's recent warning against high expectations for tax cuts in the coming Budget and the ICI chairman's extremely cautious view of economic prospects for the remainder of the year all served to unsettle markets.

Wali Street's failure yet again to sustain a recovery was another shares initially attempted to resist a continuation of Thursday's downturn. Nervous selling eventually took its toll and, in thin trading, values retreated. Thursday's newcomer, the radioactive chemicals group Amer-sham, attracted fresh investment support, albeit far below first-day standards, and moved against the rend with a gain of 5 to 193p, a premium of 51p on the issue

The decline in ecuities embraced all sectors. Although the FT Industrial Ordinary share index began only fractionally easier, it was 6.4 down at 3 pm before small buying for the Account beginning on Monday brought a rally. This measure ended 4.5 off on the day and 23.2 down over the Account at 547.3.

With recent interest rate optimism fulfilled by this week's half-point cuts in base lending rates, investors in Gilt-edged securities returned to the side-lines. Light selling, mostly re-presenting profit-taking, brought falls ranging to a point and more among longer-dated stocks, before the announcement of reduced Treasury bill rate generated a steadier tendency. The longs closed around a down on the session, while the shorts ended a maximum of lower; the recently-exhausted tap, £20-paid Exchequer 131 per cent 1987 A. lost that much at 201 for a

Guinness Peat better

A dull market of late on nervous selling ahead of the figures scheduled for where in merchant banks, Henry Seascope Holdings and the promajor clearing banks drifted lost 2 to 85p.

> **EQUITY GROUPS** & SUB-SECTIONS

Figures in parentheses show dumber al stocks per section

Barclays, the next to report preliminary results on Monday, lost 6 to 480p. Similar falls were seen in Lloyds, 482p, Midland, 332p.

and NatWest, 460p.
Insurances ended the week on a dull note. Awaiting Monday's annual figures, Royals gave up 3 to 353p, after 350p, Eagle Star the Budget ended on a drab note lost 4 to 370p and San Alliance in London stock markets yester. 8 to 886p. Elsewhere, Hambro

> Quietly dull conditions persisted in the Brewery market, falls of a penny or so being marked against Bass, 220p, Greenall Whitley, 105p, and Whitbread A, 99p.

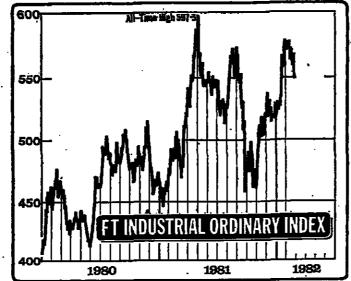
Press comment drawing attention to the company's reduced overseas earnings because of ex-change rate differences prompted o sustain a recovery was another further selling of Blue Circle, dverse influence, but leading which shed 10 more to 480p; three weeks ago, the shares were trading around the 550p level. Other leading Buildings succumbed to occasional selling. Redland losing 3 to 175p and Costain 4 to 266p. Marchwiel, which announced preliminary results earlier in the week, shed 6 for a fall on the week of 12 to 122p. Timbers had Montague L. Meyer 7 down at 58p following adverse Press comment. Inter-national shed 3 to 81p and Magnet and Southerns 4 to 114p in sympathy, but Phoenix added a couple of pence to 86 on the innouncement of a £4.5m loan

> Around 4 higher at the opening following comment on the preliminary results, ICI drifted back on lack of follow-through support to close 2 cheaper balance for a fall on the week of 10 to 326p. Croda International traded actively on hopes that Burmah Oil would increase its bid and the Ordinary finished a penny up at 83p, after 81p, with the Deferred unchanged at 52p, after 51p; yesterday, acceptances to Burmah's existing offer were withdrawn in respect of 1.1m

Following Thursday's late rise on news of Sir Hugh Fraser's resignation from the Board, House of Fraser improved further to 172p following reports that Sir Hugh intends to sell his 4 per cent holding in the company before closing a net 2 lower on the day at 168p. Other Store majors displayed no decided trend. Marks and Spencer softened a penny to 138p and Gussies A 2 to 466p, but British Home hardened 2 to 141p and March 16, Guinness Peat attracted F. W. Woolworth put on a support and touched 65p before similar amount to 54p. Elsewhere, closing a net 4 dearer at 62p— Evans and Owen rose 8 to 108p still down 6 on the week. Else and Lee Cooper rallied 2 to 125p. An unsettled market of late Ansbacher hardened a fraction following a broker's downgraded Haven responded to the recovery placing of 44m new ordinary to 18p on further consideration profits forecast. Comet Radioin the half-year profits with a shares at 255p each to partly of the company's agreed bid for vision Services remained dull at jump of 5½ to 19p, while T. F. finance the deal. Revived hopes 104p, down 3. Tern-Consulate and J. H. Braime A non-voting, of a bid from Metan, the invest

Fri Feb 26 1982

Dav's Preid 4 Yeld 4 (ACT at 30%)



improved late and quotations, inclined easier during the house session, picked up to close narrowly mixed. Dowty finished 2 cheaper at 113p, after a 1981/82 low of 112p, while Lucas slipped to 203p before rallying late to close a net penny dearer at 206p. Garages drifted lower on lack of interest and scattered selling, Lex Service and British Car Auctions losing a penny apiece to 104p and 78p respectively. Against the trend, H. and J. Quick added 3 to 47p following

Thorn EMI down again

The Electrical leaders passed another dull session on persistent selling and lack of support. Thorn EMI sustained a fall of 7, taking the decline on the week to 32 at 443p. Plessey touched 357p at the outset after comment on the third-quarter results but later succumbed to the general trend and closed 5 cheaper at 350p. BICC lost 7 to 307p, Racal 6 to 347p and GEC ended a couple of pence off at 810p. Elsewhere, Ferranti declined 12 at 650p and United Scientific, still reflecting news that Atlantic Assets has reduced its stake in the company to under 5 per cent, fell 13 further to 587p. Farnell dipped 6 to 552p as did AB Electronic, to 120p. BSR, on the other hand, improved 2 to 79p following details of the company's restructuring plans, while Dubiller gained a similar amount to 65p in response to Press comment.

Apart from GKN, which drifted off to close 5 cheaper at 156p, leading Engineers were quiet and improved 3 to 45p. Helped by the acquired a near-26 per cent stake

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| Caperral Goods (2100) | 399.14 | -0.8 | 9.49 | 4.44 | 13.28 | 32.07 | 34.16 | 34.79 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.07 | 378.0

AVERAGE GROSS

11 Debs & Leans 5 years...

238 14

100.00 153.84

15 years.....

25 wars...

Year ago (approx

encouraging tenor of the annual report, Hill and Smith put on 2 to 52p. Other firm spots included G. M. Firth, 4 up at 217p, and Mining Supplies, a similar amount dearer at 113p. Fading bid hopes prompted profit-taking in Ductile which reacted 8 to 116p. B. Elliott remained on offer and gave up 4 more to 92p along with Simon Engineering, down 8

further at 387p.

Turnover in Foods remained at a low ebb and quotations drifted easier for want of attention, J. Sainsbury losing 10 to 560p and Tesco a penny to 54p. Ranks Hovis McDougall slipped to 62p before closing a penny cheaper at 63p, while Unigate softened 2 to 97p. Huntley and Palmer shed 3 to 102p as counter-bid hoges faded; bidders Rowntree Mackinthe offer for H. and P. at 1030 per share.

Favourable Press comment failed to support Grand Metro-politan, which lost 5 to 191p. Elsewhere in Hotels and Caterers, demand ahead of next Tuesday's preliminary results left Mount Charlotte Investments a penny dearer at 211p.

Metal Box easier

industrial leaders drifted lower on quiet end-Account influences. Metal Box, lost 6 to 168p on revived talk of a pending rights issue. Reed International came on offer at 258p, down 10, while and Glaxo, 472p, and Reckitt and Colman, 276p, eased 4 apiece. Elsewhere, Sketchley fell 14 to off to close 5 cheaper at 156p, 273p on the company's planned leading Engineers were quiet and \$40.6m acquisition of Means rarely altered. Elsewhere, Celtic Services of the U.S. and proopsed

Highs and Lows Index

1981/82

Thurs Feb 25

13.03 12.81 14.59 14.42 13.89 14.61 14.58 14.22 12.51

15.69

15*4*7

Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

15.42

12.49 13.10 13.85 13.71 13.12 14.06 13.89

11.70

14.15

14.48 14.48

.† 15.52 | 15.54 | 14.37 | 16.83 (29/10/81) |

13.18 12.95 14.74 14.57 14.61

14,71

14.73 14.33

1263

35.54

15.45 15.42

Mining Finance

Highs.

14.17 (26/10/81) 14.49 (26/10/81) 14.53 (26/10/81)

16.88 (26/10/81)

16.45 (26/10/81) 15.99 (28/9/81) 16.62 (26/10/81)

16.57 (76/10/81) 16.68 (28/9/81)

17.13 (27/10/81)

17.11 (28/9/81) 17.11 (28/9/81)

31/12/70

29/12/67

29:12:67 10:4:62 31/12/75

31/12/77 31/12/77

Lours

11.20 (20/3/81) 11.86 (20/3/81)

11.68 (6/1/81)

12.91 (20/3/81) 13.32 (20/3/81) 13.03 (29/3/81)

12.93 (20/3/81)

13.15 (20/3/81)

13 80 (12/3/81)

14.17 (23/3/61)

14.28 (24/3/81)

128.06 114.13 114.13

100.00

investment move up 3 to 52p. Still reflecting recovery bopes, Hoover A gained 2 more to 95p, Lofs 21 to 541p. Textiles were generally easier, where aftered, Dawson Interwhile Associated Communications Corporation A hardened a

penny to 81p; the court's judgement on the bids for the group is expected on Monday. British Aerospace dipped 6 to 175p and Extel lost 10 at 270p. Dealings in Among Tobaccos, Imps encountered profit-taking and eased a penny to 83p, while Bats gave pending an announcement.

Paper Mills closed 2 dearer at 25p, after 26p, on the return to

Among Paper/Printings, Olives

Properties drifted easier in the absence of support, Land Securities closing 3 cheaper at 2270 and MEPC a penny off at 2220. Hastemere Estates shed 4 to 3960 London-based Financials proand Peachey a couple of pence to 152p. Daejan, a strong market earlier in the week on the interim results and property re-valuation, gave up 8 to 202p, after 200p, but retained a gain on the week of 26. Occasional selling chipped 3 from Estate selling clipped 3 from Estate Property Investment, to 151p and 5 from Rosehaugh, to 250p, but Samuel remained a firm counter

Oils on offer

Overshadowed by the downward pressure on spot crude prices, Oil shares put on another drab performance. Shell weak-ened 10 to 333p and British Petroleum eased a couple of pence to 278p. Ultramar, down 10 further at 380p, remained de-pressed by rights issue rumours. Exploration issues were note-worthy for a fall of 13 for a drop on the week of 55 to 265p in Berkeley. Candecca eased 4 to 174p, but Eglinton took a turn for the better after recent dulls and rallied 5 to 50p. Hunting Petroleum were quoted ex rights at 184p, with the new nil-paid shares at 26p premium and the 10 per Convertible Loan at

and hardened a penny for a gain on the week of 7 to 104p.

premium. Gill and Duffus took a further distinct turn for the worse yesterday, plummeting to 138p before closing a net 21 down for a two-day fali of 28 to 144p on the Board's revelation that the October profits forecast of £16m will not be achieved. Elsewhere

with similar losses

Shippings drifted lower, P and O Deferred easing 2 to 125p and

national reacting 2 to 135p and Nottingham Manufacturing a similar amount to 159p. Yorkshire Fine Wollen Spinners held at 21p after the preliminary

RTZ under pressure

vided the main focus of attention among Mining stocks. RTZ were aggressively sold and closed 14 lower at 415p; sentiment here was undermined by the group's offer for the minority of Tunnel Holdings. Charter eased 5 to 2550 while Cold Fields Holdings. Charter eased 5 to 225p, while Gold Fields encountered nervous selling shead of next Wednesday's first half statement and fell 22 to

finished a shade easier for choice. In Diamonds, De Beers gave up 9 to 330p. Gold Fields of South Africa closed i off at £28% but Rand London were notable exception to the general trend with a jump of 17 to 95p on "cheap" buying in a restricted market. The slight weakening of the Financial Rand and the lack of U.S. interest led to quiet trading in Gold shares. Bullion opened easier and drifted further to close at \$363 per ounce, down \$3.25. The Gold Mines index finished 1.9 lower at 283.4 for a

Tins reacted to scattered sellthe metal price. Killinghall 660p, and Hongkong, 380p, fell 30 and 20 respectively, while Pengkalen closed 15 down at 305p. In contrast, the efforts of a single buyer lifted South West Cons 6 to 39p.

net rise of 2.1 on the week.

Overnight support in Sydney nd Melbourne markets prompted a firmer tone in Australians. Mr Alan Bond's statement in Perth clarifying the company's financial position helped recently weak Bond Corporation to rally 10 to 100p. Ashton rose 5 to 67p and Pan-

in Overseas Traders, James
Finlay gave up 4 to 96p and
Incheape 5 to 303p.

Trusts followed the easier
trend in Equities whike, in
Financials, Bonusbond eased 5 to

30p. with similar losses
Traded Ontions where only 1 703 suited in a drab session in Traded Options where only 1,703 marked against Kitchen Taylor, deals were completed. ICI re-115p, and Mercantile House, corded 349 contracts and Imps 465o. 348.

LEADERS AND LAGGARDS

Percentage changes since February 25, 1982.	Decen	nber 31 1981 based on The	ursčay,
Tobaccos Chemicals Packaging and Paper Other Consumer Food Retailing Shipping and Transport Stores Other Groups Consumer Group Contracting, Construction Investment Trusts Taxtiles Health and H'sehold Products Building Materials Food Manufacturing Newspapers, Publishing	+11.46 +10.49 +10.40 + 9.69 + 9.11 + 8.88 + 8.26 + 7.44 + 7.15 + 6.99 + 6.45 + 6.25	Insurance Brokers Engineering Contractors Banks Financial Group All-share Index Motors Property Office Equipment Capital Goods Insurance (Life) Metals and Metal Forming Mechanical Engineering Overseas Traders Merchant Banks	+ 3.57 + 3.57 + 2.25 +
Brewers and Distillers	+ 5.20 + 5.89	Mining Finance Discount Houses	- 6.39 - 6.82
Other Industrial Materials	+ 5.36 + 5.15	Olis	-13.20

EQUITIES

RECENT ISSUES

Issue price p	Amount Paid up	Renuno. Date	198 High		Stock	Olosing prise	+ <u>o</u> r	Olvi p. or amount	Sovered Gross	Year Per.	
142 \$50 † 80 150 \$90 # # \$1 # # 46	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	12/2 - 15/1 - 4/1 5/3 - - 19/2	80 8 857 85 10 165 98 53 14 151 ₆	29 25 315 81 7 156 89 47 41 ₂ 13 31 ₂	Amersham Assets Special 10p. Do. Warrants 10p Beldridge Pope £1. **Equipu 10p. F&C Enter, Warrants **Etarter & Enter &	357 85 7 160 92 47 131 ₂ 16 4	+2 +8 -1 -1	9.5 bd3.1 10.5 - F0.6	2.9 3. 2.1 6. 4 9.	811.0 312.5 9 \$ 10.3 9.1	
issue prica £	Amount paid up	Renund	198 High	1/2 Low	Sto	ck	-	-	Otosing price &	<u>+ or</u>	
100 95 95 100	£25 F.P. F.P. F.P. NII	26/2 26/2	202 212 2pm 104	200 210	Barciays 15% Ln. Sti Boddingtons Brew 9 Churchbury Esta. 6. Do. Spc Cnv. in. It Hunting Pet. 10% Cn Let Valley 91% Red. Mid-Kent Water 91%	4% Cnv 4% Cnv 987 1v. Ln. 1v. Ln.	v. Ln. 7. Ln 1 1997 189	985	29 111 202		

"RIGHTS" OFFFDS

				RIG	.m.12	o" UFFEKS	-	٠.
(ssue	age ear	Rent	unc.	191	81/2		20 a	+ 07
P	44	•	E	High	Low	Stock	Olosing Price q	-
244.3 70 140 40 160 220 188 110 25 46	XIII F.P. XIII XIII F.P. F.P.	26/2 11/2 26/2		229 27pm	154 154 12pm 26pm 268 218 24pm	HGambrian & Gen. Units. 'A' Clyde Petroleum. Day Corp. 'AEnergy Finance 10p. Hunting Pst. Services. Loveli (Y.J.) MEPC. Security Centres. Bmith St. Aubyn. Steaus Romans (Bytt.).	5pm 154 12pm 26pm 260 284 27pm 36	+2 +2 +1

Renunciation date usually lest day for dealing free of stamp duty. In Figures based on prospectus estimate. In Dividend rate paid or payable on part of capital; cover based on dividend on full capital. If Assumed dividend and yield. In Forecast dividend: cover based on previous year's earnings. F Dividend and yield as a prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Figures or report swahed. I cover allows for conversion of shares not now ranking for dividend or ranking only for matriced dividends, S Placing price. P Pence unless otherwise indicated. I issued by tender. Offered to helders of ordinary shares as a "rights." Issued by way of capitalisation. S Reintroduction. I issued is connection with reorganisation. Margar or take-over. If introduction. I issued to former preference helders. Allowment letters (or fully-pad). Provisional or partly-paid allotment letters. With warrants. It Dealings under special Rule. Vulnitsed Securities Market. It London Listing. I Effective issue pres other scrip. I Formerly dealt in under Rule 163(2)(a). It Unit comprising five ordinary and three Cap. Shares.

Last For First Last Last For Deal Declara Settle included Erskine House, Europings ings tion ment pean Ferries, Wheelock Marden Feb 22 Mar 5 June 3 June 14 A, BPC, Moben, KCL, KCA Intermar 8 Mar 19 June 17 June 28 April 2 July 1 July 12 side, BSR, May and Hassell and For rate indications see end of Ultramar. No puts or double continue were reported. Share Information Service

FINANCIAL TIMES STOCK INDICES 66.39 66.86 66.39 68.80 67.14 66.19 69.12

66.49 66.64 66.48 66.48 65.53 71.08 Fixed interest.... 547.3 551.8 552.6 589.0 568.2 562.3 506.6 Industrial Ord... 263.4 265.3 258.0 249.4 256.0 261.5 337.5 Gold Mines ... 5.73 5.68 6.54 6.48 5.40 5.45 6.97 10.56 9.88 9.82 9.72 9.57 9.66 15.00 Earnings, Yld.%(full) 12.90 13.24 13.32 13.45 13.67 13.54 8,22 PIE Ratio (net)(*)..... 21,885 94,339 20,100 21.567 19,198 16,991 27,462 - 198.76 150.64 135.98 126.84 101.05 176.73 - 24,694 16.865 17,488 15,041 12,360 21,422 Equity turnover £m.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35 Gold Mines 12/9/56. SE Activity 1974. 10 am 551.6. 17 am 547.4. Noon 547.1. 1 pc 546.4.

2 pm 545.4. 3 pm 545.4. Latest Index 01-246 8025.

S.E. ACTIVITY

HIGHS AND LOWS

	19	31:2	Since Co	ompilat'n		Feb.	Feb.
	High	Low	High Low				
Ind.Ord	72,01 (28/8/81) 697,3	60.17 (26/10/61) 61.61 (25/10/81) 446.0	150/4 (28/11/47) 597,3	(&) 1/75) 50.53 (6/1/76) 49.4	—Daily Gilt Edged Bergains Equities Bargains Value 5-day Avrge. Gilt-Edged	178.3 160.0 389.6	
Gold Mines.		249.4	(80/4/81) 558,9 (22/9/80)	(5010140)	Bargains Equities	313,3 112,0 285,9	216,6, 28,0 263,2

NEW HIGHS AND LOWS FOR 1981/2

MEM VIGUS WAD	FOMO LON	
The following quotations in the Share principles Service yesterday attained new its and Lows for 1981-82.	Airled Res	TINGS (2) Ramus RES (1)
NEW HIGHS (12)	Swire Pacific	TRIALS (1) TORS (2)
AMERICANS (4) se Manhauten General Elect. sete-Palmolive Norton Simon	Dowty	Kwik-Fit ERTY (1)
BUILDINGS (1) natione's Paints	Lend Lease TRU Japan Assets	ISTS (3) Bonusbond
ELECTRICALS (1) Call ENGINEERING (3)	New Darien Oil &	GAS (11)
terson Strathciyde Smith (Whitworth) enbank	Anvil Pet. Bula Ras. Edioburgh Secs.	Sceptre Res. Shackleton Pet.
INDUSTRIALS (2) MOQ Trust Photo-Me IPC City.	Energy Capital LASMO "Ops "	Silkolesso Tricantrol
PROPERTY (1) Ittington Estates	Grand Central	BERS (1)
NEW LOWS (29)	Anglo American	VES (6) Kalbere
BEERS (1) enall Whitley	De Beers Deid. Endeavour	York Resources Melaysiq Minin

RISES AND FALLS

e w	ee
Falls	Sa
242	- 4
35	23
697	4.2
725	
234	24
18	- 5
245	35
190	2/
393	7,04
3	193

ACTIVE STOCKS

•	Closing	Day's	•	Closing price	Day's
Stock	price	change	Stock	Dânca	change
Amersham Intl	193	+ 5	ICI	326	- 2
Blue Circle	480	- 10	Pleasey	350	- 5
Sowater	248	- 2	Racal Elect	. 347	6
Croda Int	83	+ 1	RTZ	. 415	−1 4
GEC	810	- 2	Southwest Cons	. 39	+ 6
Gill and Duffus	144	-21	Ultramar	. 380	-10

THURSDAY'S ACTIVE STOCKS

		n Liaca 3		inuladay a			
	No. of	closing			No. of	closing	
	price	price	Day's		price	price	Day's
Stock ·	changes	репсе	change	Stock	changes	репсе	change
JCI	. 27	328	+ ž	Imperial Gp	21	84	+ 2
GEC	. 26	812	- 7	Nimalo	20	230	_
Ultramar		390	 10	LASMO	19	285	"+10
Amersham Inti	25	188 .		Bowater	18	250	+ 3
Plessay	24	355	—12	Racal Elec	18	353	- 5
Shell Trans	. 23	348	+ 4.	RTZ	18	- 429	4
BSR	<u>22</u>	77	- 5	Burmah Oil	17	106	
		_		•			
-							

5-DAY ACTIVE STOCKS

tock sio	price change 124 110 100 -97	812 230 280 348	on week -21 +28 -10 -14	Barclays Bk RTZ Imperial Gp Ultramar	price change 90 89 86 84	price pence 486 429 84 390	on week + 13 17
	95	328	-10	BH Prop	83	492	18
West Bk	93	466	+13	Com Union	82	142	+ 9
OM	92	285	-35	BAT Inds	81	428	-10
	·	_					

LONDON TRADED OPTIONS Feb. 26 Total Contracts 1703. Calls 1080. Puts 625.

		ed. 20	TOTAL CO	prii prii	1705. Ju	Calls 10 ly	PU. PU J. Og	ts 625. :t.	Ī
- -6	Option	Ex'roise price	Closing offer	Vol.	Closing offer	Voi.	Closing offer	Vol.	Equity close
.0	BP (c) BP (c)	260 330	24 2	1	. <u>-</u>	2	12	_	278p
.5	BP (p) GU (c) GU (c)	260 130	13	· 8	18	5	gī.	=.	142p
	Cons. Gid (c) Cons. Gid (c)	140 420 460	8 23 12	. 3 12	12 · 45 22	=	16 67	=:	420p
.3 1	Cons. Gld (a)	FOO	10	. 24	15 24	10 6 1	57 22 32	- 3 10	13 11
- .3	Cons. Gld (p) Cons. Gld (p) Cons. Gld (p)	480	50 85	67.	52 88	<u> 5</u>	52 85	2	~
-	Ctids. (c) Ctids. (c)	80	61g	_	81g -5	10	117	10	80p
-	GEC (a)	750 800	-74 37	3	100 64	3	82	20	809p"
-	GEC (p) GEC (p)	850 750	15 8	2 5 1	40 17	- 6 1	62	3	"
×	GEC (p) Grd Met. (c)	800 850 180 200	25 50 18	28	32 57 26	-	37 65	= .	,,
	Grd Met. (c)	i Ton i	7	. 38 26	12	=	31 16 12	=	192p"
-	Grd Met. (p) Grd Met. (p)	200	16	. 15 1	22	=	23	Ξ	,,,
_	ICI (c) ICI (c)	240 260	- 60 - 60	=	90 70	7 9	i <u>-</u> i	_	324p
-	ICI (6) ICI (6) ICI (6)	280 300	40 20	115	50 32	5 26	40	_	35 ·
_	ICI (e)	330	10 6		19 9 12	32 25	28	1 11 2	, ,,
-	(c) (b)	300 330	26	39 25	28	3	14 15 30	2 -	
=	ICI (p) Mks & Sp. (c) Mks. & Sp. (c)	360 130 140	56 12 61 ₂	21	56 141 ₂	· 15	20	4	138p
	Shell (c) Shell (c)	350	18	= ,	91 ₂ 28		111 ₂ 38	20	336p"
-	Shell (c) Shell (p)	390 880	10	15 27	14 8 14	20	24 16	=	33 81
7		Ma	_		August	'	20 : Nov	ember	2
_	Barclays (c) Barclays (p)	460 460	žo	1	63 27	_	70 32	_ :	481p
	imperial (c) imperial (c) imperial (c)	90 80 70	16 8 4	28 60	181 <u>0</u> 1 <u>1</u>	20	14	_	85p
-	imperial (p)	70 80	11 ₂		5 11 ₂	203 25	7	. 2	"
:	Lasmo (c)	260	40 82	5	52 52	_ :	41 ₂	10 5	282p
·Į	Lasmo (c) Lasmo (c)	280 300 330	15		32 22	10 11	47		,,,
- [Lonrho (c) Lonrho (c)	70	8 31 ₂	1	15 10	10	12	4	78p"
-	Lonrho (p) Lonrho (p)	.80 80 90	9 19	Ξ	5 101 ₂ 80	5	71 ₂	= .	, n
1	P&O (c) P&O (c)	120 130	18	. 5 17	15	12 14	 21 (_	., 125p
:	P&O (e) Racal (e)	140	4 32	17 5 10	9	16	16	. =	. **
:	Racal (c) Racal (c)	140 550 360 390 420	17	15 15	45 27 18	10	57 38	1	5465
. 1	Racal (c)		5 6	24 11	10 į	5	27	: =	
1	Racai (p)	360 390	20 ·	16	10 27 50	3 5	13 33	_ = 1	
:	Racal (p) Racal (p)	420 I	77 117	5 2	80 120	1	52	_	**
;	Racal (p) · RTZ (c)	500 420	157 j	2	· -	=		_ =	, p
'	RTZ-(e)	420 460 500 390 420 460	17	36 28 25	42 27	= i	56 37	= 1	417p
	RTZ (p) RTZ (p) RTZ (p) RTZ (p)	390 420	10 94	28 25 85 45	17 15 25	=	= 1	.=:	W P
ı	RTZ (p) RTZ (p)	460 500	50 90	4 2	52 92		27 54		,,,
1	Vazi Rfs. (c) Vazi Rfs. (c) Vazi Rfs. (c) Vazi Rfs. (c)	55 i	-a i	- j	5	• 1	818	2 10	802
- [Vaal Rfs. (c)	60 70 55	2 ic 1 lar	13	3 ' 2 j	5 12 22 11	61g		# #
	Vzai Rfs. (p) Vasi Rfs. (p) Vaai Rfs. (p)	55 60 70	4년 9 19	20 13	10	2 <u>2</u> 11	7	=	,,, ,,,
1		Call	'	1	·- 20	6 P≈F	- Purt	1	

OPTIONS

Stocks favoured for the call options were reported.

FIXED INTEREST

-0.06

-0.53

84.26 +0.11 84.17

† Flat yield. A list of the constituents is available from the

109 41

106.35

108.99

117.65

107.63

Equity section or group

Other Groups
Overseas Traders
Engineering Contractors

Industrial Group.....

British Governa

Over 15 years

5 years

5-15 years.

All Stocks...

xti adj. today

.... 63.48 +0.13 63.40 - 156 14 Preference

to date

265

2.11

2.40

1.28

234

1.60

31/12/80

31-12/74

Thurs Feb 25

105.48

108.20

-0.72 107.13

-8.76 209.83

~0.50 118.60

Financial Times Saturday February 27 1982 FT UNIT TRUST INFORMATION SERVICE

STATE OF THE PROPERTY OF TH | May | Comparison | Com Archway Unit Tst. Mgs. Ltn.(a)(c) 317, High Holborn, WCLV 7NL 01-831 6233 Archway Fund 115.9 124.6 15.00 Pricts February 25, Men sals, day March 4 Arterityis Fd. Feb. 23. [107.4 | 14.3 | ... | 4.20 |

Barclays Unicora Ltd.(a)(c)(g) |

Unicora No. 252, Romford Re. E7. | 01-534 5544 |

Unicora America ... 36.9 | 39.4 +0.3 | 138 |

Do. Aust. Acc. ... 90.5 | 105.9 +0.3 | 174 |

Do. Captral ... 90.7 | 97.5 | 11.4 99 |

Do. Essent Vs. ... 148.3 | 19.4 -1.6 | 654 |

Do. Financial ... 90.5 | 32.7 -0.3 | 8.9 |

Do. Fone Vs. ... 148.3 | 19.4 -1.6 | 654 |

Do. Fone Vs. ... 148.3 | 19.4 -1.6 | 5.3 |

Do. Green ... 90.5 | 15.4 | 9.3 |

Do. Green ... 90.5 | 15.4 | 9.3 |

Do. Green ... 90.5 | 15.9 | 10.5 |

Do. Green ... 90.5 | 15.9 | 10.5 |

Do. Green ... 90.5 |

Do. Green ... 90.5 | 10.5 |

Do. Green .. Max Asset Transport 1. May 1. Salishary House 31 Firstbury O16-38 0478/0479 or 01-30 UK Specialist Funds Assets 1124 Ass 1712 - 101 6 % 638 - 08 4 82 60 - 08 4 07 563 - 08 4 07 637 - 03 4 52 84.2 -0.8 8 10 36.12 -0.8 6.96 87.4 -0.8 6.96 22.6 -0.3 13.27 17.84 ---- 15.00 | Secretar

-1 3.17

Price | + er | Net | C'w | 178 80 | ... | Q25c | 10.3 | 23.3 60 | ... | Q3c | 1.2 | 11.2 20 | ... | — — —

Watt Close - East Portway - Andover Hampshire SP10 3SD - Tel: 0264 64311

FINANCIAL TIMES

Saturday February 27 1982

contact Steve Wehrle. Dept. FT, The Civic Centre, Newport, Gwent -- Tel: (0633) 65491--

MEN IN THE NEWS

Curious tale of Mr Black

BY DAVID LASCELLES

IT IS never very nice when a company is sued by one of its own employees. But when that person is its own chief executive it can get downright compli-

Mr Richard Black has done precisely that, accusing his company of fiddling its books and of misrepresenting itself to him. For a chief executive and his company to have such a falling out, there needs must be a curious tale, and there is.

Mr Black is chairman of AM International, a Chicago company that makes office equip-ment and is better known under its former name Addressograph-Multigraph. He was hired exactly a year ago after AM's board fired the company's top



Not a man who is easily

management for making a mess scheme.

AM was not exactly in the best of health. But financial statements certified by Price Waterhouse and other informa-tion furnished by the company suggested that AM could perk up quite quickly under the right management. So Mr Black (who was heading Alu-suisse's U.S. business at the time) took the \$195,000 a year job and was induced to buy 300,000 AM shares for just over \$11 each—a total outlay of over \$3m of which he paid half on

But when Mr Black got down to work he claims he uncovered quite a different story: questionable assets would never be received, and a subsidiary with a grossly inflated value. Far from bouncing back, AM was falling to bits before his very eyes.

Mr Black is not a man who is easily daunted. A well-groomed athletic 47-year-old, he appears in the Guinness Book of Records as runner of the world's fastest vertical mile (nine times up a Chicago tower block in 85 minutes) but even he was unable to stem losses of over \$260m in the months ahead. To avert complete collapse he stopped paying back bank debt (risking being called in default) and put no fewer than seven of AM's 10 operating units on the auction block.

The banks gave him more time and some of the units were soid but AM is still not out of the woods. And Mr Black still feels a little sore about the circumstances of his hiring. Not only has the job cost him more sleepless nights than be bargained for. AM shares have slumped to \$2, wiping out over \$2.5m of his investment.

So a few days ago he slapped law suit against AM, along with its former management and Price Waterhouse (whom he has already dismissed as AM accountants) seeking damages of over \$3m. Mr Black had to sue this week, the anniversary of his hiring or his legal rights would have expired. But AM have taken it well. The Board out out a statement saving they think Mr Black is doing a great recovery job and they hone he will stay on. Mr Black has kindly consented to do so.

As evidence of the induce. ments U.S. companies offer managers to get them out of trouble, AM's tale mor he a sorry one. By coincidence it also emerged this week that International Harvester, another tottering Chicago company, had decided to "unwind" a gift of \$1.8m to its chairman, Mr Archie McCardle, to enable him to buy stock. Mr McCardle qualified for the gift thanks to a freakish inerease in IH's profitability in 1979. Since then IH has racked un debts of over \$4bn and even Mr McCardle apparently agrees
An unsuccessful venture, that his gift now looks a little inappropriate.

An unsuccessful venture, supplied the market with funds, vesterday's regular Treathat his gift now looks a little incorporated, into the U.S. through £486m of bill purbill tender fell to 13.29 per chases. Overnight loans fell to from last week's 13.62 per

Mexico to cut \$2 off price of crude oil on Monday

BY RAY DAFTER IN LONDON AND WILLIAM CHISLETT IN MEXICO CITY

MEXICO, the world's fourth its crude oil price by between \$1.50 and \$2.50 a barrel on

The reduction, the second in three months, will lower the average price of Mexican oil by \$2 to \$28.75 a barrel. The move will influence the extent of North Sea oil price reductions -expected next week-and put further pressure on the Organisation of Petroleum Exporting Countries (Opec) members.

Mexico's move means the

Mexico's move means the price of the country's superior grade light Isthmus oil is being cut by \$2.50 to \$32.50 a barrel. \$29 a barrel—some \$5 below the Inferior and heavy Maya grade will cost \$1.50 less at \$25 a barrel. Mexico reduced the price of its Mayan crude by \$2 contract rates. price of its Mayan crude by \$2 a barrel in January.

The latest price reductions,

bear on the unstable peso, now

The oil price cut came at the largest oil producer, is to cut same time as the Bank of Mexico announced in its 1981 report that last year's current account deficit was \$11.7bn, 73 per cent higher than in 1980. The deficit had been forecast at

> Mexico, not a member of Opec, blamed the organisation for the latest price reductions. Pemex said that several Opec members were selling crude on the spot market at prices well bein inficial levels.

contract rates.

But the British National Oil Corporation, the leading trader forced by its major oil of North Sea crude—and thus customers, will compound the price-setter—is under con-Mexico's already very serious siderable industry pressure to balance of payments deficits and lower contract rates. Leading of North Sea crude-and thus could bring extra pressure to refiners, such as British Petroleum and Shell, have called on

Treasury, is against such a big reduction. It is thought that BNOC is suggesting a cut of between \$1.50 and \$2 a barrel. It is likely that the corporation and other produces will have to reach a compromise possibly a reduction of around

\$2-\$3. BNOC has been told that it could lose customers for at least 60,000 barrels a day of crude if prices are not substantially reduced. It is thought that several customers have refused to ratify the \$1.50 reduction in prices on February 8 because they felt that the cut was insufficient.
The weak oil market and Opec's declining revenues are

threatening the Organisation's unity, Sr Humberto Calderon Berti, the Venezuelan Energy Minister, said yesterday. Opec's position was reaching a critical stage, he told a parliamentary hearing.

An International Energy Agency meeting in Paris was told that Opec output was being traded freely against the U.S. dollar on foreign exchange markets.

Lond the unstable peso, now the state corporation to cut thought to be no more than 20.5m barrels a day—10.8m b/d below the 1977 record level.

Threat to Akzo factory puts 800 Ulster jobs in balance

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

the Dutch chemicals the loss of 800 jobs.

Mr Adam Butler, Minister of State. Yesterday a union leader said the outlook for the plant seemed "gloomy." Closure of the works, which

produces yarn for carpets, would be a blow for the province and the Government, which is faced with the possibility of further job losses at rationalisation programme. The De Lorean in Belfast. British Enkalon was saved

trom closure only last Augus when the Government stepped in with £1.5m to keep the carpet fibres arm. yarn side going. At one time the plant employed 2,000 down to 800.

The aid was given purely to to be "very gloomy." group, is expected to decide finance a holding operation to Freeman led the works delegaterly next week to close its keep the plant going until the tion on Thursday which met Dr British Enkalon plant at middle of March. Unless the Hans Gunther Zempelin, Enka Antrim, Northern Ireland, with concessions from the Covern-The company met a deputa- ment-concessions which would tion from the works in London not be given last summer-a

> thought likely. Neither Akzo nor British on how the plant might be Enkalon would comment on the saved. possibility of closure yesterday. The Northern Ireland Office would make no comment.

Akzo's problem is that it has Office a week ago.
a lot of surplus capacity The deteriors losses in Enka, the company's UK.

Mr John Freeman, regional the plant employed 2,000 secretary of the Transport and not nearly as large a fall as in workers but by the time of that General Workers' union in 1980. The workforce in the workers but dy the time of that delivery was but dy the time of that workers but dy the time of the workers but dy the time of that workers but dy that the outlook appeared the end of last year,

Mr Freeman said Dr Zempelin admitted that efficiency in the Antrim plant was higher than on Thursday and later went to decision to shut Antrim, despite in any of the company's plants the Northern Ireland office to its technical efficiency, is on the continent. He also accepted figures we put forward

> The delegation put forward a detailed plan to the company and to the Northern Ireland

The deterioration in the throughout Europe, despite a market for fibres in the UK, rationalisation programme. The together with severe import company this week reported a penetration, has been one of return to profitability in 1981, the main factors behind Akzo's

> British fibre production dropped by 12 per cent last year,

certainly less than in the second

statement does nothing to lessen

Textile leader attacks MFA deal

BY ANTHONY MORETON AND IVOR OWEN

textile industry and the Govern- cost suppliers. ment arose yesterday after Mr These bilateral negotiations MFA.

Peter Rees, Minister for Trade, are now crucial. If they are Mr Smith commented aftertold the Commons that ratifica- not satisfactorily concluded, the wards: "The Government's tion of the Multi-Fibre Arrangement by the EEC Council of the MFA, which would throw the industry's apprehension trade in these goods—worth about the future framework of day meant the way was now open for a "significantly confusion.

LEC will automatically leave statement does noting to lessen the statement does not lessen the st

ougher" agreement. Ministers have agreed to limit the growth of imports from lowcost suppliers to around 1 per cent a year, and even less for some items such as yarn and trousers, compared with a theoretical 6 per cent over the

previous four years.

But Mr Russell Smith, president of the British Textile Confederation, accused the Government of trying to "oversell" the council's decision. are s The MFA regulates four-fifths place.

of world trade in textiles and garments. It began in 1974.

Was extended in 1978 and further extended on Parameters.

A CLASH between the British tween the EEC and the low-very low," he reported, and EEC will automatically leave

> allows the Commission to begin negotiation on the bilaterals, on the excessively high existing But France, Italy and Britain ones, rather than on recent are seriously concerned that the Council of Ministers has given the Commission the go-ahead to base these bilaterals on 1980 quotas rather than on those which take account of this year's

was extended in 1978 and rate of imports of sensitive. The strength of this opposi-further extended on December products would be "roughly tion will surprise the Govern-

confusion. "The Community's failure to The ratification in Brussels reverse its decision to base new

quotas and ceilings for imports ones, rather than on recent levels of actual imports, is ususe for intense disappointment and concern.

"It is incredible that the Government, which has publicly stated its support for a "tough and effective" MFA, should depressed conditions.

The industry in these countries feels that the negotiations are starting from the wrong leap in the amount of low-cost

18 last year for four years and seven months—providing there were bilateral agreements be-

Gill and Duffus' profits warning

BY JOHN MOORE

GILL and Duffus, the commonly markets. This operation exceed £500,000. modity broker facing losses on has been wound down and will. Although the group forecast unauthorised dealing by embed be completely closed within the worsening results yesterday, it least £2.7m lower than a fore- be attributable in the current share. cast made last October.

The surprise revised forecast

Trading towards the end of the commodity broker, its the year in the U.S. chemical sent its shares on the Lozdon stock market down by 21p to 144p, reducing the group's value from £109m to £94m in a day's trading.

The group said: "The audit is not set completed for the rear ending December 31, 1991. the likely outcome is expected to be between £12m and £13.5m pro-tax profits." This compares with a forecast

made by the group in October of flom pre-tax profits for the

According to the group the

rising to 15 per cent from 14% per cent on Thursday.
On the London money market seven-day interest rates fell to

vear.

expectations."

ployees in Hong Kong, warned next 14 days. The losses are confirmed that the final dividend that profits for the financial estimated to be in the region of would remain unaltered from year just completed will be at £1.5m, of which about half will earlier forecasts at 4.8p net per

Mr Ronald Blackman, deputy The surprise revised forecast by the commodity broker, its the year in the U.S. chemical said yesterday that the group third forecast in four months, company and the Brazilian coffee had "nothing to add" to the statement.

Gill and Duffus revealed last October that it had lost about In the current year, Gill and fifth through unauthorised buffus says that trading is quiet trading by two former managers in all markets. Losses made in in all markets. Losses made in of the con the tin market are unlikely to subsidiary.

Continued from Page 1

exporting company fell sub-

stantially "short of budgeted

Pound falls against \$

Feasons for the renneural seven-day interest rates ren to Increased losses in Hong seven-day interest rates ren to Kong, which are likely to run after the Bank of England over-

5 per cent at the close. Threemonth interest rates also eased slightly.
Underlining the overall reduction in UK rates this week,

the average rate of discount at vesterday's regular Treasury bill tender fell to 13.29 per cent

concludes Laker base deal

By Alan Friedman **BRITISH Caledonian Airways**

yesterday concluded a deal to acquire from the Laker Airways joint receivers the 19acre Laker engineering and maintenance base at Gatwick Airport

The airline also said it had sked Bank of America and National Westminster Bank to help to provide \$165m of 10-year loans for the purchase of three A-310 Airbuses from Airhus Industrie, the Toulouse-based European aircraft manufacturer of which British Aerospace has a 20 per cent stake.

The Airbus loan is expecte to involve a maximum of 20 hanks and may be structured in a fashion similar to the \$131m 13-bank syndicated loan led by Midland Bank last year which helped Laker Airways to buy three A-300 Air-

It is understood the British Caledonian loan as structured will include a guarantee that Airbus Industrie—the manufacturer—pay about 15 per cent of the potential losses should they occur. In additional control of the potential losses should they occur. tion, the interest rate will receive support from the Government and is expected to amount to between 9 and 10 per cent.

Dan-Air, the UK airline which still has a 50 per cent stake, with Laker Airways, in Gatwick Handling, will be included in the arrangements British Caledonian is making for the use of the Laker base.

Mr Adam Thomson, chair-man of British Caledonian, said yesterday that the hangar, workshop area and aircraft parking apron would be used this summer as an "overflow area" for BCal's new Boeing 747. It would also be used for the three new Airbuses, scheduled to be delivered in early 1984.

The Laker base, held on a 51-year lease from the British Airports Authority, would provide BCal with "the solution of its hitherto unresolved expansion problems at Gatwick," Mr Thomson said.

The effect of the acquisimore difficult" for Sir Freddie Laker and Lonrho to go ahead with their plans for a "People's Airline," according to Mr Thomson. The base was not, however, essential for the Laker-Lonrho venture, he added.

Mr Thomson said he tended to doubt that the Laker-Lonrho project would get off the ground because of the number of Laker creditors.

"I think it is most odd that we have Laker Airways in the hands of the receivers and a lot of customers who have lost money and now there is an attempt to transfer Laker licences to a paper airline," Mr Thomson said.

Weather

UK TODAY

DRY but becoming cloudy in E. Cloudy with outbreaks of rain in W

London, E., N.E. England Borders, S.E. Scotland Mainly dry with bright intervals but becoming cloudy. Max 9C (48F). Elsewhere

Cloudy, occasional rain becoming more persistent later. Max. 10C (50F). Outlook: Changeable, Windy at

WORLDWIDE

Nwestl. N Yorkt

Count-down to

THE LEX COLUMN

the Budget

Wednesday's half point re duction in base rates left the Bank of England playing for time—but the following day it signalled measured approval by allowing intervention rates to fall. The Bank has kept the money markets amply supplied with funds and seems fairly relaxed about the downward drift in short rates, even though sterling has come under pressure during a week in which U.S. rates have also been heading slightly lower. The pound closed yesterday at \$1.8215 and the bears are opining that, with oil prices still softening, the \$1.80 barrier

looks in sight. This view has created some nervousness in gilt-edged, but the underlying position is still fairly sound. The authorities sold some 1987 stock earlier in the week, but the absence of a new tap yesterday underlined the softly, softly approach. The Government Broker is unlikely to disturb the calm until the market can do its Budget sums.

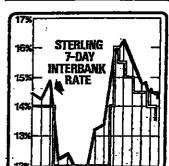
The yield curve remains pretty flat, and there must be some chance that it will begin to slope upwards after the Budget, if the banks reward the Chancellor's restraint with a further base rate cut and the authorities begin to fund more aggressively in the medium-term market. They may wish to leave the long end alone, in the hope of tempting in more corporate borrowers.

Share prices have not followed the run-up in gilt-edged securities in recent weeks, yet the hesitation in gilt edged was quickly reflected in equity prices this week. By last night the FT 30-Share Index had fallen over 20 points in four days.

That may seem a bit perverse. Lower interest rates, falling energy costs, and a weaker trend in sterling all have a directly favourable impact on company profits. ICI, which always has a big influence on sentiment, warned on Thursday that the economic outlook revery uncertain. But crystal ball has proved a little Gill and Duffus patchy lately, and anyway hopes of a big improvement in its profits this year depend much more on the results of cost savings than on any worthwhile increase

Amersham

After Exco and Cable and Wireless the process of stagging new issue has fallen into welloiled routine. And judging by the volume of Amersham changing hands on



Thursday, when trading opened, many of the small investors were successful in the ballot—the Government's very own version of newspaper bingo—have already cashed their winnings.

One technique of shaving the effective price seems to have grown considerably in popu-Institutions individuals have learnt that they can reduce by a couple of days the period of a week that the Government bolds their money if they pay with a country cheque and cash in the return in a City bank branch, for town clearing.

At 193p, the shares are standing on a prospective p/e of about 24 fully taxed, falling to about 19 times on profits of perhaps £10 m in 1983. So there may not be a lot for the small investors who still hold the stock to go for. But with the institutions likely to prove firm holders, the supply of shares may dwindle in a few weeks' time. Certainly, this seems to have been a factor affecting Exco, where the share price has moved well ahead of its initial levels after a period of softness.

The lengthening menu of losses at Gill and Duffus has the same unappetising flavour as the recent Guinness Peat be issued to Trafalgar sha saga. Both companies have lost holders, is a wide open qu a packet on commodities, top tion. Some of the prope management has changed and and titles are understated in a shareholders have received very balance sheet, which shows a limited information about what assets of 59p a share, or is going on. Gill and Duffus fully diluted. However, the was busy ringing around the no prospect of a takeover out the consent of the Trabut shareholders must be con-Board. For what its worth. tent with a statement which value is 20p.

does not even begin to expla the multiplication of losses. Index fell 4.5 to 547.3

Yesterday, the group annou ced that it expected 1981 pr tax profits to be between £12 and £13.5m. This is its thiforecast in four months, and has sent the group's former 1 putation for making sound based predictions flying out the window. Losses in Hor Kone have grown to over £71 the American financial futur operation is being closed at cost of £1.5m, and £500,000 m: have been lost on the I market. Two other business-

are below budget. The group's baance sheet st seems to be in good shape at their could still be son recovery, to £16m or more. the current year. So the exte of the problems is much le worrying than their diversit which suggests an extraordina lack of management contri The attempt to transform a avuncular and conservati-company into a more aggressi-trading operation has left seriously overstretched,

The shares, which has bounced all over the place the last few months, closed 2 lower at 144p yesterday. At th level, they yield 8.4 per cent less than even S and Berisford. But there is a sour net asset backing of arou-125p per share and the mark is already starting to look Gill and Duffus as a potenti

Fleet Holdings

Trafalgar House is giving publishing offshoot Fleet Iings a fair send-off into i. balance sheet and shareholo funds of £351m. Turnover 1: year amounted to £242.3m. a anywhere but Fleet Street the would be scope for a reasonal return on capital. Unfortui tely, Fleet Street margins a made in a world of their ow and there is no obvious reas to expect recovery from t break-even torecast by directors in the nine months June, 1982.

So what value the market w put on the shares, which are

Invest in Japanese Securities in 1960. Japan's share of the world's

economy was only 3%. Today it is almost 10%. That's phenomenal growth in anyone's language and there are no signs of it stopping. In 1982 Japan's economy will grow at a rate of 4% compared to the USA's 0% and West Germanys 1%. And should keep on growing like this right into the 1990's. Japan's stock market performance has

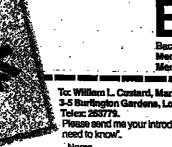
been equally stunning. From 1970 to 1980 the Tokyo stock market appreciated an average 12.8% yearly on Japanese Yen invested, versus 1.8% for the New York Dow, to become the second largest

BACHE CLIENTS GIVE NAME OF ACCOUNT EXECUTIVE

the European markets put together! Serious investors, therefore, cannot afford to ignore the rich advantage offered by Japan. as it sets standards that lead the industrialised

Bache Tokyo, with thirty-five professionals in the Japanese market, is in direct communication with London. Our Tokyo analysts have prepared a Japanese investment portfolio, including reviews of lifty Japanese securities, and a list of eight specific

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